安聯環球投資基金

可變資本投資公司
盧森堡商業暨公司登記處登記編號71.182

經會計師查核之年報
2019年9月30日
Allianz Global Investors GmbH

本基金年報中文簡譯本僅供投資人參考用。本基金年報中文簡譯本內容與英文版如有任何歧異，應以英文版為主。

一般資訊

安聯環球投資基金(以下稱「本公司」)是依據盧森堡大公國法律設立的開放式變動股本投資公司。

本公司經盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)核准成立為「可變資本投資公司」(SICAV)，並依據《2010年12月17日盧森堡集合投資事業法》第I部登記設立。本公司成立於1999年8月9日。

本公司已設立各檔不同的子基金(以下稱「子基金」)，各子基金分別發行多種類股及幣別的股份。2019年9月30日，經台灣主管機關核准或申報生效得在台灣募集銷售及贖回的子基金如下：

- 安聯亞洲多元收益基金**(基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯新興市場多元投資風格股票基金**(基金之配息來源可能為本金)**[1)]
- 安聯全球多元投資風格股票基金**(基金之配息來源可能為本金)**
- 安聯美國多元投資風格股票**(基金之配息來源可能為本金)**[1)]
- 安聯歐洲股債增益基金[1)]
- 安聯中國股票基金**(基金之配息來源可能為本金)**
- 安聯動力亞洲高收益債券基金**(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯新興亞洲股票基金**(基金之配息來源可能為本金)**
- 安聯歐元投資級別債券基金**(基金之配息來源可能為本金)**[1)]
- 安聯歐陸成長基金
- 安聯歐洲成長精選基金
- 安聯歐洲小型股票基金[1)]
- 安聯歐洲高息股票基金**(基金之配息來源可能為本金)**
- 安聯亞洲靈活債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯全球新興市場高股息基金**(基金之配息來源可能為本金)**
- 安聯AI人工智慧基金
- 安聯全球高息股票基金**(基金之配息來源可能為本金)**
- 安聯全球高成長科技基金**(基金之配息來源可能為本金)**
- 安聯多元信用債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯全球小型股票基金
- 安聯全球永續發展基金**(基金之配息來源可能為本金)**
- 安聯綠色債券基金[1)]
- 安聯亞太高息股票基金**(基金之配息來源可能為本金)**
- 安聯香港股票基金**(基金之配息來源可能為本金)**
- 安聯收益成長基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯印尼股票基金**(基金之配息來源可能為本金)**
- 安聯日本股票基金**(基金之配息來源可能為本金)**
- 安聯韓國股票基金**(基金之配息來源可能為本金)**
- 安聯併購套利策略基金[1)]
- 安聯東方入息基金**(基金之配息來源可能為本金)**
- 安聯泰國股票基金**(基金之配息來源可能為本金)**
- 安聯主題趨勢基金
- 安聯老虎基金**(基金之配息來源可能為本金)**
- 安聯亞洲總回報股票基金**(基金之配息來源可能為本金)**
- 安聯美元高收益基金**(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**
- 安聯美元短年期高收益債券基金**(本基金主要係投資於非投資等級之高風險債券)**

本年報所呈現的數據與 2018年10月1日至2019年9月30日的期間有關，該等數據不必然能作為各子基金未來發展的依據。

進行申購時，參照現行公開說明書、章程、投資人資訊關鍵內容文件(KIID)，並輔以最近期公布經會計師查核的年報所為的申購，始發生效力。若最近期年報發布時間已逾八個月，則須同時參照最近期的半年報。

公開說明書、章程、投資人資訊關鍵內容文件(KIID)以及相關年報及半年報，可向本公司登記營業所或向基金管理機構、保管機構以及各付款及資訊代理人免費索取。

財報期間內所進行的交易有部分不再出現在「投資組合」表格中。相關期間內有關證券投資組合的成分變動表，可向本公司登記營業所及子基金行銷地區的代表機構免費索取。

[1)] 未經香港核准發行且不得對香港居民銷售。

安聯環球投資基金
由Allianz Global Investors GmbH, Luxembourg Branch代轉

6A, route de Trèves
L-2633 Senningerberg
Internet: https://lu.allianzgi.com
E-Mail: info-lux@allianzgi.com

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淨資產報告

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本公司合併財務報表

營運概況表

2018年10月1日至2019年9月30日

	01/10/2018-30/09/2019 合併金額 歐元
利息收入	
-債券	1,461,219,217.16
- 交換交易	10,444,182.65
- 定期存款	215,392.41
貸方餘額利息	
- 正利率	9,116,587.39
- 負利率	-9,793,379.39
股息收入	815,110,588.00
收入：	
- 投資基金	22,452,032.29
- 證券借券	313,159.44
- 差價合約	4,939,764.07
其他收入	10,857,546.81
收入合計	2,324,875,090.83
支付的利息	
- 交換交易	-4,177,788.97
- 對銀行負債	-3,393,932.90
支付的其他利息	-692,152.61
費用：	
- 差價合約股息	-4,631,685.66
- 證券借券	-92,334.82
績效費	-4,726,384.80
認購稅 (Taxe d'Abonnement)	-30,401,716.92
單一行政管理費	-974,398,320.92
其他支出	-6,710,309.99
支出合計	-1,029,224,627.59
淨收益/損失	1,295,650,463.23
已實現利得/損失	
- 選擇權交易	42,508,314.29
- 證券交易	1,359,344,800.48
- 金融期貨交易	91,597,271.10
- 遠期外匯交易	-602,399,147.57
- 匯兌	-100,883,636.70
- 交換交易	-24,758,661.97
- 差價合約交易	-27,729,135.33
已實現淨利得/損失	2,033,330,267.54
未實現增值/貶值變動數	
- 選擇權交易	547,197.67
- 證券交易	-1,749,082,612.74
- 金融期貨交易	-33,866,134.25
- 遠期外匯交易	-355,846,916.91
- 匯兌	1,295,152.39
- 資產池內容待日後通知的交易(TBA交易)	-103,935.13
- 交換交易	-13,761,616.18
- 差價合約交易	1,335,845.77
營運損益	**-116,152,751.84**

第3至224頁所列的各子基金財務報表(連同略譯的其他未在台灣銷售的各子基金財務報表)合併構成以上所示的本公司財務報表。各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日

	30/09/2019 合併金額 歐元
證券及貨幣市場工具	89,797,853,855.22
(成本價 88,705,912,179.51 歐元)	
定期存款	1,094,301,336.96
銀行現金	2,929,673,477.27
購買選擇權支付的權利金	24,348,059.96
交換交易支付的期初金額(Upfront-payments)	15,085,696.99
應收利息	
-債券	414,547,220.86
-定期存款	21,556.37
-交換交易	533,383.72
應收股息	58,639,410.66
應收投資股份收入	3,779,180.97
應收款項	
-申購基金股份	176,243,692.96
-證券借券	74,097.69
-證券交易	1,108,480,814.30
其他應收款項	2,105,692.47
預付費用	7,362,368.77
未實現利得	
-選擇權交易	18,936,282.56
-期貨交易	17,744,900.69
-資產池內容待日後通知的交易(TBA交易)	6,051.13
-交換交易	10,344,247.41
-差價合約交易	2,628,162.79
-遠期外匯交易	110,077,042.44
資產合計	95,792,786,532.19
對銀行負債	-26,500,453.99
其他利息負債	-21,282.50
賣出選擇權收取的權利金	-35,317,584.05
交換交易收取的期初金額	-14,392,049.32
交換交易的利息負債	-399,439.52
應付款項：	
-贖回基金股份	-197,208,022.09
-證券借券	-477.89
-證券交易	-1,292,955,169.23
資本利得稅	-488,260.01
其他應付款項	-91,310,225.48
未實現損失：	
-選擇權交易	-14,213,527.32
-期貨交易	-31,591,244.91
-資產池內容待日後通知的交易(TBA交易)	-354,425.65
-交換交易	-12,651,752.86
-差價合約交易	-2,034,089.85
-遠期外匯交易	-355,185,197.81
負債合計	-2,074,623,202.48
淨資產	**93,718,163,329.71**

本公司合併財務報表並未刪除子基金的交叉投資。本財務年度截止日時，子基金交叉投資合計達 1,276,552,770.32 歐元，因此截止日時不含交叉投資的合併資產淨值合計為 92,441,610,559.39 歐元。

安聯亞洲多元收益基金(基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						150,654,722.24	90.27
股票						90,826,899.60	54.43
澳洲						24,827,842.90	14.87
AU000000ALL7	Aristocrat Leisure	Shs	44,600	AUD	30.600	921,554.18	0.55
AU000000BXB1	Brambles	Shs	293,100	AUD	11.400	2,256,239.82	1.35
AU0000030678	Coles Group	Shs	177,500	AUD	15.400	1,845,795.86	1.11
AU000000LLC3	Lendlease Group	Shs	146,600	AUD	17.560	1,738,293.36	1.04
AU000000NAB4	National Australia Bank	Shs	148,500	AUD	29.700	2,978,156.34	1.78
AU000000PME8	Pro Medicus	Shs	62,087	AUD	27.820	1,166,332.53	0.70
AU000000QBE9	QBE Insurance Group	Shs	268,700	AUD	12.560	2,278,882.30	1.37
AU000000SGR6	Star Entertainment Group	Shs	438,292	AUD	4.360	1,290,371.08	0.77
AU000000TAH8	Tabcorp Holdings	Shs	296,200	AUD	4.850	970,043.88	0.58
AU000000TLS2	Telstra	Shs	892,600	AUD	3.510	2,115,575.79	1.27
AU000000WBC1	Westpac Banking	Shs	123,500	AUD	29.640	2,471,779.61	1.48
AU000000WOW2	Woolworths Group	Shs	102,200	AUD	37.280	2,572,713.28	1.54
AU000000WOR2	WorleyParsons	Shs	252,943	AUD	13.010	2,222,104.87	1.33
中國						12,522,624.96	7.50
CNE1000002H1	China Construction Bank -H-	Shs	2,270,000	HKD	5.980	1,731,288.46	1.04
CN0003580601	China Life Insurance -H-	Shs	377,000	HKD	18.160	873,171.57	0.52
CNE1000002P4	China Oilfield Services -H-	Shs	1,128,000	HKD	9.370	1,348,003.70	0.81
CNE1000003J5	Jiangsu Expressway -H-	Shs	888,000	HKD	9.960	1,128,014.54	0.68
CN0009365379	PetroChina -H-	Shs	4,236,000	HKD	4.030	2,177,225.39	1.30
CNE1000003X6	Ping An Insurance Group -H-	Shs	154,500	HKD	90.050	1,774,412.52	1.06
CNE100000478	Shenzen Expressway -H-	Shs	732,000	HKD	10.220	954,123.01	0.57
CNE100000XX9	Yonghui Superstores -A-	Shs	669,700	CNY	8.890	832,780.77	0.50
US98850P1093	Yum China Holdings	Shs	37,900	USD	44.950	1,703,605.00	1.02
香港						22,576,374.71	13.55
HK0000069689	AIA Group	Shs	176,400	HKD	74.050	1,665,965.63	1.00
HK2388011192	BOC Hong Kong Holdings	Shs	500,000	HKD	26.600	1,696,266.30	1.02
KYG1674K1013	Budweiser Brewing	Shs	360,300	HKD	28.200	1,295,853.08	0.78
HK0257001336	China Everbright International	Shs	1,464,851	HKD	6.040	1,128,425.22	0.68
HK0941009539	China Mobile	Shs	187,000	HKD	64.850	1,546,656.89	0.93
HK0000049939	China Unicom Hong Kong	Shs	1,130,000	HKD	8.320	1,199,068.97	0.72
KYG217651051	CK Hutchison Holdings	Shs	200,000	HKD	69.200	1,765,137.26	1.06
BMG2178K1009	CK Infrastructure Holdings	Shs	236,000	HKD	52.750	1,587,730.77	0.95
HK0027032686	Galaxy Entertainment Group	Shs	286,000	HKD	48.750	1,778,209.99	1.07
HK0270001396	Guangdong Investment	Shs	818,000	HKD	15.340	1,600,372.41	0.96
HK0011000095	Hang Seng Bank	Shs	72,200	HKD	169.000	1,556,203.17	0.93
HK0000093390	HKT Trust & HKT	Shs	834,000	HKD	12.440	1,323,210.15	0.79
HK0388009489	Hong Kong Exchanges & Clearing	Shs	42,200	HKD	230.000	1,237,891.78	0.74
BMG684371393	Pacific Basin Shipping	Shs	8,911,000	HKD	1.600	1,818,397.47	1.09
HK0019000162	Swire Pacific -A-	Shs	148,000	HKD	72.950	1,376,985.62	0.83
印尼						844,005.64	0.51
ID1000129000	Telekomunikasi Indonesia	Shs	2,786,200	IDR	4,300.000	844,005.64	0.51
馬來西亞						5,281,051.55	3.16
MYL6888OO001	Axiata Group	Shs	1,613,600	MYR	4.300	1,655,961.81	0.99
MYL5398OO002	Gamuda	Shs	1,947,100	MYR	3.700	1,719,396.18	1.03
MYL5347OO009	Tenaga Nasional	Shs	585,400	MYR	13.640	1,905,693.56	1.14
菲律賓						2,286,579.01	1.37
PHY0486V1154	Ayala	Shs	50,920	PHP	884.500	868,970.48	0.52
PHY0967S1694	Bank of the Philippine Islands	Shs	790,050	PHP	93.000	1,417,608.53	0.85
新加坡						5,105,916.69	3.06
SG1L01001701	DBS Group Holdings	Shs	78,900	SGD	24.980	1,425,415.49	0.85
SG1U68934629	Keppel	Shs	184,200	SGD	5.950	792,644.83	0.48
SG1F60858221	Singapore Technologies Engineering	Shs	639,200	SGD	3.840	1,775,170.32	1.06
SG1T75931496	Singapore Telecommunications	Shs	497,900	SGD	3.090	1,112,686.05	0.67
韓國						4,506,192.62	2.70

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
KR7086790003	Hana Financial Group	Shs	54,834	KRW	35,250.000	1,615,933.20	0.97
KR7105560007	KB Financial Group	Shs	22,528	KRW	42,700.000	804,201.48	0.48
KR7010950004	S-Oil	Shs	25,103	KRW	99,400.000	2,086,057.94	1.25
台灣						**6,105,632.65**	**3.66**
TW0003711008	ASE Technology Holding	Shs	539,000	TWD	70.800	1,230,034.33	0.74
TW0002454006	MediaTek	Shs	191,000	TWD	369.000	2,271,720.74	1.36
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD	272.000	2,603,877.58	1.56
泰國						**4,876,898.30**	**2.92**
TH0268010Z11	Advanced Info Service	Shs	232,800	THB	219.000	1,667,207.33	1.00
TH0637010Y18	Ratch Group	Shs	1,039,800	THB	71.750	2,439,687.70	1.46
TH0554010Z14	Total Access Communication	Shs	413,100	THB	57.000	770,003.27	0.46
英國						**1,893,780.57**	**1.13**
GB0004082847	Standard Chartered	Shs	224,300	HKD	66.200	1,893,780.57	1.13
債券						**51,568,578.31**	**30.90**
百慕達						**3,514,157.830**	**2.10**
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	1,100.0	%	94.741	1,042,155.73	0.62
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	1,500.0	%	98.186	1,472,787.90	0.88
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	99.921	999,214.20	0.60
英屬維京群島						**10,053,153.47**	**6.02**
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0	%	96.462	578,772.48	0.35
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	1,700.0	%	98.624	1,676,608.00	1.00
XS2027351936	8.4500 % Dawn Victor USD Notes 19/20	USD	300.0	%	92.344	277,031.25	0.17
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	%	102.251	1,022,505.60	0.61
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	%	96.676	483,377.50	0.29
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,000.0	%	103.223	1,032,234.60	0.62
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	%	103.101	1,031,006.90	0.62
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	%	85.042	425,209.70	0.25
XS2016149614	7.8750 % Nuoxi Capital USD Notes 19/21	USD	900.0	%	88.040	792,356.40	0.47
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	1,500.0	%	82.083	1,231,249.95	0.74
XS1903671698	11.0000% Scenery Journey USD Notes18/20	USD	1,500.0	%	100.187	1,502,801.09	0.90
開曼群島						**21,979,846.99**	**13.16**
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	1,000.0	%	100.412	1,004,124.85	0.60
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	400.0	%	101.196	404,784.60	0.24
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	1,500.0	%	103.156	1,547,343.75	0.93
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	900.0	%	102.625	923,625.00	0.55
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	700.0	%	94.561	661,928.75	0.40
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	800.0	%	95.993	767,943.44	0.46
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0	%	102.273	409,093.32	0.25
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	%	98.303	196,605.00	0.12
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	%	102.367	204,733.40	0.12
XS1972090119	7.1250 % CFLD Cayman Investment USD Notes 19/22	USD	1,000.0	%	99.890	998,897.10	0.60
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	200.0	%	99.128	198,255.18	0.12
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	500.0	%	102.401	512,003.05	0.31
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	%	104.806	419,224.68	0.25
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	%	91.493	823,437.54	0.49
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0	%	98.387	393,546.00	0.24
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	%	89.662	179,324.90	0.11
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	600.0	%	100.213	601,275.00	0.36
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	300.0	%	101.648	304,944.84	0.18
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	%	103.121	206,241.74	0.12

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	1,000.0	%	96.703	967,031.30	0.58
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	1,400.0	%	100.500	1,407,000.00	0.84
XS1511593110	8.2500 %	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	%	99.833	998,328.60	0.60
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	1,500.0	%	101.294	1,519,410.00	0.91
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	%	98.696	986,957.50	0.59
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	500.0	%	99.892	499,461.25	0.30
XS1489814779	4.8750 %	Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	94.911	474,556.25	0.28
XS1936318606	13.5000%	Redco Group USD Notes 19/20	USD	200.0	%	100.927	201,853.08	0.12
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	300.0	%	90.913	272,738.01	0.16
XS1861032628	8.6250 %	Sunac China Holdings USD Notes 18/20	USD	500.0	%	102.095	510,477.35	0.31
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	500.0	%	99.869	499,345.00	0.30
XS1981089284	7.9500 %	Sunac China Holdings USD Notes 19/23	USD	500.0	%	98.059	490,293.25	0.29
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	600.0	%	97.765	586,590.00	0.35
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	800.0	%	101.976	815,806.00	0.49
XS1821808588	10.5000%	Zhenro Properties Group USD Notes 18/20	USD	200.0	%	102.310	204,620.62	0.12
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	800.0	%	98.506	788,046.64	0.47
中國							**6,916,321.500**	**4.16**
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	500.0	%	91.944	459,722.20	0.28
XS1750084540	5.7500 %	Guangxi Financial Investment Group USD Notes 18/21	USD	200.0	%	96.469	192,937.50	0.12
XS1610987445	7.8750 %	Hong Seng USD Notes 17/20	USD	600.0	%	98.958	593,749.98	0.36
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	1,100.0	%	101.138	1,112,512.50	0.67
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	600.0	%	96.494	578,964.66	0.35
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	1,500.0	%	105.206	1,578,086.55	0.95
XS1775946285	7.9500 %	Modern Land China USD Notes 18/21	USD	1,000.0	%	90.267	902,667.00	0.54
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	%	99.710	498,547.95	0.30
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	600.0	%	98.430	590,578.02	0.35
XS1549245238	6.2500 %	Times Property Holdings USD Notes 17/20	USD	200.0	%	100.386	200,772.00	0.12
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	220.0	%	94.447	207,783.14	0.12
香港							**3,827,602.02**	**2.30**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	1,500.0	%	95.438	1,431,562.50	0.86
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	1,500.0	%	100.778	1,511,665.05	0.91
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	900.0	%	98.264	884,374.47	0.53
新加坡							**3,269,340.00**	**1.96**
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	1,000.0	%	97.938	979,375.00	0.59
USY59515AA72	8.5000 %	Medco Straits Services USD Notes 17/22	USD	500.0	%	107.312	536,561.45	0.32
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,500.0	%	91.509	1,372,639.35	0.82
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	400.0	%	95.191	380,764.20	0.23
荷蘭							**1,022,040.60**	**0.61**
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,000.0	%	102.204	1,022,040.60	0.61
英國							**986,115.90**	**0.59**
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	1,000.0	%	98.612	986,115.90	0.59
參與股份							**4,266,730.15**	**2.55**
印度							**2,008,917.00**	**1.20**
US45104G1040 ICICI Bank (ADR's)			Shs	161,100	USD	12.470	2,008,917.00	1.20
愛爾蘭							**2,257,813.15**	**1.35**
AU000000JHX1	James Hardie Industries (CDI's)		Shs	134,500	AUD	24.860	2,257,813.15	1.35
REITs(不動產投資信託)							**3,992,514.18**	**2.39**
澳洲							**3,992,514.18**	**2.39**
AU000000GMG2 Goodman Group Real Estate Investment Trust			Shs	176,700	AUD	14.180	1,691,910.44	1.01
AU000000SGP0 Stockland Real Estate Investment Trust			Shs	748,800	AUD	4.550	2,300,603.74	1.38
其他受監管市場交易的證券及貨幣市場工具							**407,569.45**	**0.24**

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
債券						**407,569.45**	**0.24**
模里西斯						**407,569.45**	**0.24**
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	500.0	%	81.514	407,569.45	0.24
投資單位						**5,599,586.18**	**3.36**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡						**5,599,586.18**	**3.36**
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	595,701	USD	9.400	5,599,586.18	3.36
證券及貨幣市場工具的投資						**156,661,877.87**	**93.87**
金融機構存款						**10,366,252.73**	**6.21**
即期存款						**10,366,252.73**	**6.21**
	State Street Bank Luxembourg S.C.A.	USD				10,162,440.01	6.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD				203,812.72	0.12
金融機構存款的投資						**10,366,252.73**	**6.21**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-247,410.95**	**-0.15**
遠期外匯交易				**-247,410.95**	**-0.15**
Sold NZD / Bought USD - 31 Oct 2019	NZD	-117,707.88		35.72	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-14,240.57		118.57	0.00
Sold USD / Bought CAD - 31 Oct 2019	USD	-5,923,737.66		11,566.19	0.01
Sold SGD / Bought USD - 31 Oct 2019	SGD	-20,528.89		67.65	0.00
Sold AUD / Bought USD - 31 Oct 2019	AUD	-96,545.69		262.69	0.00
Sold CNH / Bought USD - 31 Oct 2019	CNH	-613,516.53		280.00	0.00
Sold CNH / Bought USD - 08 Oct 2019	CNH	-767.44		0.47	0.00
Sold USD / Bought AUD - 31 Oct 2019	USD	-35,599,871.38		-130,286.71	-0.08
Sold USD / Bought GBP - 31 Oct 2019	USD	-4,270,720.54		-61,841.05	-0.04
Sold USD / Bought NZD - 31 Oct 2019	USD	-3,963,978.19		-2,278.56	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-1,818,811.00		-14,026.34	-0.01
Sold USD / Bought SGD - 31 Oct 2019	USD	-2,730,286.10		-13,341.20	-0.01
Sold USD / Bought CNH - 31 Oct 2019	USD	-4,488,174.06		-37,968.38	-0.02
金融衍生性商品的投資				**-247,410.95**	**-0.15**
淨流動資產/負債	USD			**113,011.18**	**0.07**
子基金淨資產	USD			**166,893,730.83**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
-債券	3,806,596.89
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	25,571.20
- 負利率	0.00
股息收入	3,374,253.47
收入：	
- 投資基金	265,718.27
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	7,472,139.83
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-78,316.86
單一行政管理費	-2,330,835.83
其他支出	-359.34
支出合計	-2,409,512.03
淨收益/損失	5,062,627.80
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-4,474,203.48
- 金融期貨交易	-24,215.77
- 遠期外匯交易	-4,040,027.90
- 匯兌	-1,596,714.89
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-5,072,534.24
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-3,193,793.19
- 金融期貨交易	0.00
- 遠期外匯交易	100,031.24
- 匯兌	-12,348.92
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-8,178,645.11

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	156,661,877.87
(成本價 156,516,520.10美元)	
定期存款	0.00
銀行現金	10,366,252.73
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	923,084.43
-定期存款	0.00
-交換交易	0.00
應收股息	506,348.40
應收投資股份收入	0.00
應收款項	
-申購基金股份	3,089.80
-證券借券	0.00
-證券交易	47,030.49
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	12,331.29
資產合計	168,520,015.01
對銀行負債	-26,682.41
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-321,898.05
-證券借券	0.00
-證券交易	-793,304.00
資本利得稅	0.00
其他應付款項	-224,657.48
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-259,742.24
負債合計	-1,626,284.18
淨資產	166,893,730.83

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各附註構成財務報表不可或缺的一部分。

安聯新興市場多元投資風格股票基金(基金之配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**154,922,192.91**	**92.13**
股票						**134,921,164.66**	**80.23**
阿根廷						**445,129.44**	**0.26**
US58733R1023	MercadoLibre	Shs	822	USD	541.520	445,129.44	0.26
巴西						**11,662,549.08**	**6.91**
BRBBDCACNPR8	Banco Bradesco	Shs	102,648	BRL	34.500	851,953.09	0.51
BRBPACUNT006	Banco BTG Pactual	Shs	56,300	BRL	58.250	788,951.71	0.47
BRBBASACNOR3	Banco do Brasil	Shs	113,019	BRL	45.340	1,232,761.52	0.73
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	47,282	BRL	22.640	257,524.38	0.15
BRBPANACNPR1	Banco Pan	Shs	57,300	BRL	8.590	118,411.50	0.07
BRSANBCDAM13	Banco Santander Brasil	Shs	96,809	BRL	45.830	1,067,361.87	0.63
BRCIELACNOR3	Cielo	Shs	69,780	BRL	7.930	133,122.13	0.08
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	61,642	BRL	50.000	741,468.70	0.44
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	47,925	BRL	16.210	186,892.22	0.11
BRFESAACNPR5	Companhia Ferro Ligas da Bahia - FERBASA	Shs	19,401	BRL	18.290	85,365.80	0.05
BRTENDACNOR4	Construtora Tenda	Shs	92,636	BRL	25.150	560,484.85	0.33
BREMBRACNOR4	Embraer	Shs	124,513	BRL	18.130	543,073.48	0.32
BRENGICDAM16	Energisa	Shs	14,749	BRL	49.390	175,245.83	0.10
BRGGBRACNPR8	Gerdau	Shs	134,108	BRL	13.030	420,383.05	0.25
BRHYPEACNOR0	Hypera	Shs	61,352	BRL	33.600	495,922.82	0.29
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	57,861	BRL	37.480	521,712.94	0.31
BRMGLUACNOR2	Magazine Luiza	Shs	42,900	BRL	36.800	379,796.72	0.23
BRBRDTACNOR1	Petrobras Distribuidora	Shs	4,178	BRL	27.410	27,550.12	0.02
BRPSSAACNOR7	Porto Seguro	Shs	33,001	BRL	58.770	466,582.97	0.28
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	122,748	BRL	6.220	183,675.36	0.11
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	33,924	BRL	33.750	275,439.95	0.16
BRVIVTACNPR7	Telefônica Brasil	Shs	58,585	BRL	54.960	774,603.14	0.46
BRVALEACNOR0	Vale	Shs	104,774	BRL	47.660	1,201,306.03	0.71
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	53,098	BRL	13.540	172,958.90	0.10
智利						**651,945.94**	**0.39**
CLP256251073	CAP	Shs	9,980	CLP	6,410.000	88,082.06	0.05
CL0000001314	Empresas CMPC	Shs	212,995	CLP	1,705.100	500,055.45	0.30
CL0002266774	Enel Chile	Shs	737,233	CLP	62.860	63,808.43	0.04
中國						**31,384,559.47**	**18.66**
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,398,000	HKD	3.070	938,922.93	0.56
CNE1000001W2	Anhui Conch Cement -H-	Shs	101,500	HKD	46.550	602,598.60	0.36
KYG040111059	ANTA Sports Products	Shs	100,665	HKD	64.850	832,589.39	0.50
CNE1000001Z5	Bank of China -H-	Shs	4,081,000	HKD	3.080	1,603,096.64	0.95
CNE100000205	Bank of Communications -H-	Shs	1,069,597	HKD	5.120	698,445.51	0.42
KYG211241057	China Aircraft Leasing Group Holdings	Shs	144,954	HKD	8.000	147,898.10	0.09
CNE1000001Q4	China CITIC Bank -H-	Shs	428,000	HKD	4.180	228,172.05	0.14
CNE100000528	China Coal Energy -H-	Shs	710,000	HKD	3.190	288,862.67	0.17
CNE1000002G3	China Communications Services -H-	Shs	380,153	HKD	4.440	215,270.14	0.13
CNE1000002H1	China Construction Bank -H-	Shs	986,000	HKD	5.980	752,004.59	0.45
CNE100001QW3	China Everbright Bank -H-	Shs	56,000	HKD	3.340	23,854.86	0.01
KYG211411098	China Lilang	Shs	324,000	HKD	6.240	257,852.88	0.15
CNE1000002M1	China Merchants Bank -H-	Shs	158,000	HKD	37.300	751,637.28	0.45
CNE100000HF9	China Minsheng Banking -H-	Shs	838,500	HKD	5.330	569,997.13	0.34
BMG2108V1019	China Oriental Group	Shs	350,000	HKD	2.710	120,970.57	0.07
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,922,000	HKD	4.660	1,142,303.99	0.68
HK0000311099	China Resources Pharmaceutical Group	Shs	40,500	HKD	7.350	37,965.12	0.02
KYG215A01058	China Sunshine Paper Holdings	Shs	1,450,000	HKD	1.110	205,273.73	0.12
CNE100000TW9	China Suntien Green Energy -H-	Shs	693,195	HKD	2.150	190,079.93	0.11
CNE1000002V2	China Telecom -H-	Shs	1,554,217	HKD	3.570	707,656.12	0.42
KYG215AT1023	China Zhongwang Holdings	Shs	475,200	HKD	3.190	193,334.57	0.11
KYG2524A1031	Consun Pharmaceutical Group	Shs	222,000	HKD	4.330	122,597.97	0.07

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KYG2744A1076	Da Ming International Holdings	Shs	340,000	HKD	1.700	73,717.44	0.04
KYG3701A1067	Future Land Development Holdings	Shs	609,734	HKD	6.840	531,910.92	0.32
KYG4402L1510	Hengan International Group	Shs	54,500	HKD	51.400	357,274.50	0.21
CNE100000353	Hisense Home Appliances Group -H-	Shs	99,235	HKD	7.530	95,302.05	0.06
HK0000218211	Hua Hong Semiconductor	Shs	177,000	HKD	15.600	352,160.19	0.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,540,000	HKD	5.250	1,700,730.16	1.01
CNE1000003J5	Jiangsu Expressway -H-	Shs	166,000	HKD	9.960	210,867.58	0.13
HK0992009065	Lenovo Group	Shs	986,242	HKD	5.230	657,851.06	0.39
KYG5471S1003	Leyou Technologies Holdings	Shs	235,000	HKD	2.530	75,828.21	0.05
KYG555551095	Logan Property Holdings	Shs	337,312	HKD	11.160	480,107.38	0.29
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	559,000	HKD	1.760	125,477.79	0.07
CNE1000003X6	Ping An Insurance Group -H-	Shs	271,000	HKD	90.050	3,112,399.96	1.85
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,146,000	HKD	4.780	698,642.35	0.42
CNE000000JM2	SDIC Power Holdings -A-	Shs	384,500	CNY	9.010	484,584.77	0.29
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	456,000	HKD	8.070	469,332.65	0.28
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	151,973	HKD	14.200	275,230.89	0.16
CNE100000478	Shenzen Expressway -H-	Shs	82,337	HKD	10.220	107,321.89	0.06
KYG8087W1015	Shenzhou International Group Holdings	Shs	70,600	HKD	102.400	922,034.24	0.55
CNE100000494	Sichuan Expressway -H-	Shs	421,366	HKD	2.330	125,215.42	0.07
CNE1000004F1	Sinotrans -H-	Shs	129,000	HKD	2.460	40,473.17	0.02
KYG837851081	Springland International Holdings	Shs	792,000	HKD	1.550	156,566.65	0.09
KYG857AW1047	Sun King Power Electronics Group	Shs	1,572,000	HKD	0.900	180,441.92	0.11
KYG8569A1067	Sunac China Holdings	Shs	156,000	HKD	31.500	626,725.76	0.37
KYG875721634	Tencent Holdings	Shs	143,900	HKD	330.200	6,060,106.49	3.60
KYG887641085	Tian Ge Interactive Holdings	Shs	348,488	HKD	2.000	88,891.50	0.05
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	719,005	HKD	2.700	247,592.83	0.15
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	34,573	HKD	11.040	48,679.77	0.03
KYG9222R1065	Uni-President China Holdings	Shs	555,000	HKD	8.460	598,833.02	0.36
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	44,700	CNY	33.700	210,710.44	0.13
KYG982771092	Xtep International Holdings	Shs	478,547	HKD	4.240	258,781.27	0.15
KYG984191075	Yihai International Holding	Shs	178,000	HKD	46.600	1,057,909.00	0.63
KYG9884T1013	Yuzhou Properties	Shs	290,690	HKD	3.120	115,671.69	0.07
CNE1000004S4	Zhejiang Expressway -H-	Shs	238,000	HKD	6.780	205,801.74	0.12
哥倫比亞						**1,096,525.23**	**0.66**
COB51PA00076	Banco Davivienda	Shs	43,978	COP	41,980.000	533,613.63	0.32
COB07PA00086	Bancolombia	Shs	27,904	COP	43,280.000	349,062.12	0.21
COJ12PA00048	Corporación Financiera Colombiana	Shs	24,538	COP	27,800.000	197,166.43	0.12
COE15PA00026	Interconexion Electrica	Shs	3,120	COP	18,500.000	16,683.05	0.01
捷克						**565,830.92**	**0.34**
CZ0008019106	Komercni banka	Shs	16,563	CZK	807.000	565,830.92	0.34
香港						**8,582,955.63**	**5.11**
HK0000069689	AIA Group	Shs	126,200	HKD	74.050	1,191,864.30	0.71
KYG063181021	Ausnutria Dairy	Shs	261,239	HKD	10.240	341,177.48	0.20
HK0392044647	Beijing Enterprises Holdings	Shs	79,000	HKD	36.050	363,224.18	0.22
HK0606037437	China Agri-Industries Holdings	Shs	421,000	HKD	2.550	136,919.30	0.08
HK0817039453	China Jinmao Holdings Group	Shs	1,110,000	HKD	4.490	635,640.72	0.38
KYG210961051	China Mengniu Dairy	Shs	317,000	HKD	29.350	1,186,614.80	0.71
HK0941009539	China Mobile	Shs	159,489	HKD	64.850	1,319,116.37	0.78
KYG2113L1068	China Resources Cement Holdings	Shs	344,000	HKD	7.860	344,844.56	0.21
HK0000049939	China Unicom Hong Kong	Shs	904,000	HKD	8.320	959,255.17	0.57
BMG210901242	China Water Affairs Group	Shs	35,457	HKD	6.090	27,539.86	0.02
HK1883037637	CITIC Telecom International Holdings	Shs	477,187	HKD	2.850	173,450.62	0.10
BMG313891027	Emperor Entertainment Hotel	Shs	710,000	HKD	1.530	138,545.42	0.08
HK0000077468	Far East Horizon	Shs	224,000	HKD	7.280	207,980.10	0.12
HK0000312568	Organic Tea Cosmetics Holdings	Shs	53,397	KRW	1,890.000	84,370.97	0.05
HK0363006039	Shanghai Industrial Holdings	Shs	150,000	HKD	14.600	279,310.01	0.17

各附註構成財務報表不可或缺的一部分。

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BMG8065B1037	Shanghai Industrial Urban Development Group	Shs	150,000	HKD	0.990	18,939.51	0.01
KYG810431042	Shimao Property Holdings	Shs	229,454	HKD	22.900	670,152.29	0.40
KYG876551170	Texhong Textile Group	Shs	138,805	HKD	7.180	127,107.73	0.08
HK0123000694	Yuexiu Property	Shs	780,786	HKD	1.700	169,286.89	0.10
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	240,452	HKD	6.770	207,615.35	0.12
匈牙利						**1,298,169.90**	**0.77**
HU0000073507	Magyar Telekom Telecommunications	Shs	170,037	HUF	436.000	242,217.51	0.14
HU0000061726	OTP Bank	Shs	25,329	HUF	12,760.000	1,055,952.39	0.63
印度						**16,451,449.26**	**9.78**
INE406A01037	Aurobindo Pharma	Shs	20,793	INR	588.550	172,988.06	0.10
INE238A01034	Axis Bank	Shs	76,778	INR	688.550	747,287.79	0.44
INE050A01025	Bombay Burmah Trading	Shs	5,797	INR	1,155.200	94,662.09	0.06
INE016A01026	Dabur India	Shs	127,324	INR	446.250	803,163.77	0.48
INE129A01019	GAIL India	Shs	114,547	INR	134.700	218,105.65	0.13
INE371A01025	Graphite India	Shs	7,078	INR	294.000	29,415.31	0.02
INE860A01027	HCL Technologies	Shs	45,391	INR	1,089.050	698,768.27	0.42
INE040A01034	HDFC Bank	Shs	50,944	INR	1,236.950	890,760.18	0.53
INE545A01016	HEG	Shs	4,565	INR	958.150	61,828.67	0.04
INE578A01017	HeidelbergCement India	Shs	8,446	INR	188.900	22,552.71	0.01
INE038A01020	Hindalco Industries	Shs	184,329	INR	189.100	492,720.69	0.29
INE030A01027	Hindustan Unilever	Shs	67,788	INR	1,990.000	1,906,871.83	1.13
INE090A01021	ICICI Bank	Shs	86,285	INR	437.500	533,616.15	0.32
INE009A01021	Infosys	Shs	193,831	INR	806.000	2,208,380.40	1.31
INE154A01025	ITC	Shs	75,551	INR	257.850	275,374.02	0.16
INE019A01038	JSW Steel	Shs	60,961	INR	229.200	197,506.91	0.12
INE018A01030	Larsen & Toubro	Shs	37,012	INR	1,480.000	774,318.93	0.46
INE536H01010	Mahindra CIE Automotive	Shs	7,390	INR	170.050	17,763.83	0.01
INE196A01026	Marico	Shs	54,824	INR	395.200	306,269.16	0.18
INE356A01018	Mphasis	Shs	46,756	INR	960.000	634,489.13	0.38
INE239A01016	Nestle India	Shs	6,585	INR	13,792.050	1,283,808.39	0.76
INE234A01025	Novartis India	Shs	17,080	INR	620.050	149,702.89	0.09
INE213A01029	Oil & Natural Gas	Shs	516,082	INR	131.800	961,500.97	0.57
INE603J01030	PI Industries	Shs	18,777	INR	1,302.300	345,662.97	0.21
INE603A01013	Prakash Industries	Shs	108,035	INR	46.750	71,394.00	0.04
INE050001010	Prakash Pipes	Shs	13,505	INR	70.300	13,420.40	0.01
INE058A01010	Sanofi India	Shs	1,433	INR	5,877.400	119,054.84	0.07
INE070A01015	Shree Cement	Shs	1,225	INR	19,032.000	329,561.24	0.20
INE467B01029	Tata Consultancy Services	Shs	32,866	INR	2,099.000	975,157.79	0.58
INE081A01012	Tata Steel	Shs	34,444	INR	353.150	171,944.54	0.10
INE669C01036	Tech Mahindra	Shs	80,383	INR	713.050	810,214.11	0.48
INE398A01010	Venky's India	Shs	5,841	INR	1,613.050	133,183.57	0.08
印尼						**4,275,452.17**	**2.55**
ID1000109507	Bank Central Asia	Shs	491,500	IDR	30,275.000	1,048,267.88	0.62
ID1000118201	Bank Rakyat Indonesia	Shs	5,182,799	IDR	4,130.000	1,507,922.50	0.90
ID1000068604	Gudang Garam	Shs	141,600	IDR	52,125.000	519,964.78	0.31
ID1000062201	Indah Kiat Pulp & Paper	Shs	461,300	IDR	6,525.000	212,045.26	0.13
ID1000126907	Japfa Comfeed Indonesia	Shs	1,522,287	IDR	1,540.000	165,151.25	0.10
ID1000099807	Mitra Adiperkasa	Shs	4,848,184	IDR	1,030.000	351,787.92	0.21
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	436,000	IDR	10,550.000	324,043.68	0.19
ID1000099500	Ramayana Lestari Sentosa	Shs	175,100	IDR	1,210.000	14,925.75	0.01
ID1000127400	Sri Rejeki Isman	Shs	5,826,300	IDR	320.000	131,343.15	0.08
馬來西亞						**2,915,594.83**	**1.74**
MYL6947OO005	DiGi.Com	Shs	127,600	MYR	4.750	144,653.94	0.09
MYL9261OO008	Gadang Holdings	Shs	1,487,900	MYR	0.650	230,819.81	0.14
MYL4324OO009	Hengyuan Refining	Shs	99,542	MYR	4.390	104,293.41	0.06
MYL5014OO005	Malaysia Airports Holdings	Shs	191,700	MYR	8.650	395,752.98	0.24

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MYL3867OO008	Malaysian Pacific Industries	Shs	84,800	MYR	9.140	184,981.38	0.11
MYL8869OO009	Press Metal Aluminium Holdings	Shs	315,622	MYR	4.760	358,558.64	0.21
MYL1066OO009	RHB Bank	Shs	497,700	MYR	5.640	669,935.08	0.40
MYL5211OO007	Sunway	Shs	420,949	MYR	1.720	172,800.07	0.10
MYL7113OO003	Top Glove	Shs	615,600	MYR	4.450	653,799.52	0.39
墨西哥						**3,248,423.53**	**1.93**
MXP000511016	Alfa -A-	Shs	396,920	MXN	17.380	350,193.90	0.21
MX41BB000000	Banco del Bajio	Shs	65,173	MXN	32.830	108,616.15	0.06
MX41BS060005	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander -B-	Shs	283,121	MXN	25.170	361,752.15	0.22
MX01VE0M0003	Corporation Inmobiliaria Vesta	Shs	194,041	MXN	30.130	296,789.45	0.18
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	32,088	MXN	114.900	187,162.35	0.11
MXP370711014	Grupo Financiero Banorte -O-	Shs	213,835	MXN	106.880	1,160,195.18	0.69
MX01BA1D0003	Industrias Bachoco -B-	Shs	19,821	MXN	88.110	88,655.68	0.05
MXP524131127	Industrias CH -B-	Shs	39,567	MXN	78.290	157,251.66	0.09
MX01ME090003	Megacable Holdings	Shs	67,292	MXN	80.230	274,066.56	0.16
MXP9802B1093	Vitro -A-	Shs	77,664	MXN	42.350	166,966.36	0.10
MX01WA000038	Wal-Mart de Mexico	Shs	32,671	MXN	58.350	96,774.09	0.06
摩納哥						**150,707.70**	**0.09**
BMG375851091	GasLog	Shs	11,710	USD	12.870	150,707.70	0.09
菲律賓						**730,976.50**	**0.43**
PHY003341054	Alliance Global Group	Shs	1,295,600	PHP	10.900	272,468.45	0.16
PHY272571498	Globe Telecom	Shs	3,970	PHP	1,830.000	140,171.72	0.08
PHY594811127	Megaworld	Shs	3,775,600	PHP	4.370	318,336.33	0.19
波蘭						**1,068,907.77**	**0.64**
PLSOFTB00016	Asseco Poland	Shs	18,384	PLN	50.500	232,115.41	0.14
PLLOTOS00025	Grupa Lotos	Shs	27,454	PLN	87.900	603,346.90	0.36
PLJSW0000015	Jastrzebska Spolka Weglowa	Shs	7,102	PLN	21.900	38,886.37	0.02
PLPLAYW00015	PlayWay	Shs	1,685	PLN	189.000	79,622.22	0.05
PLTAURN00011	Tauron Polska Energia	Shs	300,466	PLN	1.530	114,936.87	0.07
俄羅斯						**308,971.70**	**0.18**
GB00B71N6K86	Evraz	Shs	53,191	GBP	4.712	308,971.70	0.18
新加坡						**2,062,446.80**	**1.22**
SG9999015267	BOC Aviation	Shs	80,625	HKD	72.350	743,961.83	0.44
BMG210821051	China Yuchai International	Shs	6,127	USD	12.980	79,528.46	0.05
SG1N31909426	ComfortDelGro	Shs	307,525	SGD	2.410	536,005.82	0.32
KYG6771K1022	IGG	Shs	121,000	HKD	4.880	75,309.12	0.04
SG1F60858221	Singapore Technologies Engineering	Shs	226,000	SGD	3.840	627,641.57	0.37
南非						**7,850,488.28**	**4.67**
ZAE000013181	Anglo American Platinum	Shs	10,907	ZAR	908.010	652,093.17	0.39
ZAE000035861	Capitec Bank Holdings	Shs	9,838	ZAR	1,276.880	827,123.98	0.49
ZAE000084992	Exxaro Resources	Shs	55,727	ZAR	130.000	477,004.77	0.28
ZAE000081949	Investec	Shs	51,588	ZAR	79.890	271,365.62	0.16
ZAE000127148	Liberty Holdings	Shs	38,996	ZAR	113.190	290,630.93	0.17
ZAE000145892	Life Healthcare Group Holdings	Shs	178,743	ZAR	22.680	266,922.88	0.16
ZAE000090692	Metair Investments	Shs	22,076	ZAR	23.100	33,577.32	0.02
ZAE000042164	MTN Group	Shs	33,508	ZAR	97.410	214,914.52	0.13
ZAE000265971	MultiChoice Group	Shs	12,495	ZAR	117.970	97,055.81	0.06
ZAE000015889	Naspers -N-	Shs	15,144	ZAR	2,316.250	2,309,615.80	1.38
ZAE000004875	Nedbank Group	Shs	51,179	ZAR	229.110	772,057.33	0.46
ZAE000255360	Old Mutual (traded in South Africa)	Shs	397,632	ZAR	19.560	512,110.74	0.30
ZAE000255360	Old Mutual (traded in United Kingdom)	Shs	388,242	GBP	1.046	500,382.17	0.30
ZAE000044897	Telkom	Shs	105,063	ZAR	70.510	487,769.03	0.29
ZAE000273116	Tsogo Sun Gaming	Shs	121,946	ZAR	12.870	103,337.94	0.06
ZAE000272522	Tsogo Sun Hotels	Shs	121,946	ZAR	4.300	34,526.27	0.02
韓國						**16,468,796.33**	**9.79**
KR7067160002	AfreecaTV	Shs	6,018	KRW	64,200.000	322,999.29	0.19

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
KR7067170001	Autech	Shs	8,499	KRW	11,700.000	83,131.97	0.05
KR7030000004	Cheil Worldwide	Shs	18,391	KRW	24,800.000	381,304.02	0.23
KR7000210005	Daelim Industrial	Shs	3,084	KRW	104,000.000	268,140.28	0.16
KR7001680008	Daesang	Shs	11,123	KRW	22,250.000	206,902.77	0.12
KR7003090008	Daewoong	Shs	7,195	KRW	14,750.000	88,723.20	0.05
KR7000640003	Dong-A Socio Holdings	Shs	852	KRW	87,400.000	62,253.73	0.04
KR7241560002	Doosan Bobcat	Shs	2,694	KRW	35,400.000	79,728.80	0.05
KR7005250006	Green Cross Holdings	Shs	1,764	KRW	20,850.000	30,748.15	0.02
KR7006360002	GS Engineering & Construction	Shs	7,939	KRW	33,000.000	219,025.21	0.13
KR7000370007	Hanwha General Insurance	Shs	27,889	KRW	3,010.000	70,180.07	0.04
KR7243070000	Huons	Shs	3,885	KRW	42,350.000	137,549.43	0.08
KR7084110006	Huons Global	Shs	3,898	KRW	28,250.000	92,060.78	0.05
KR7227840006	Hyundai Corporation Holdings	Shs	8,170	KRW	15,750.000	107,576.39	0.06
KR7024110009	Industrial Bank of Korea	Shs	58,618	KRW	13,200.000	646,873.39	0.38
KR7175330000	JB Financial Group	Shs	53,843	KRW	5,620.000	252,976.35	0.15
KR7021320007	KCC Engineering & Construction	Shs	19,002	KRW	6,710.000	106,594.84	0.06
KR7123890006	Korea Asset In Trust Real Estate Investment Trust	Shs	46,893	KRW	3,375.000	132,311.06	0.08
KR7034830000	Korea Real Estate Investment & Trust	Shs	62,759	KRW	2,090.000	109,657.07	0.07
KR7003690005	Korean Reinsurance	Shs	18,660	KRW	8,010.000	124,956.40	0.07
KR7033780008	KT&G	Shs	6,702	KRW	105,500.000	591,113.99	0.35
KR7009290008	Kwang Dong Pharmaceutical	Shs	27,226	KRW	6,750.000	153,639.18	0.09
KR7051900009	LG Household & Health Care	Shs	608	KRW	1,307,000.000	664,344.77	0.40
KR7032640005	LG Uplus	Shs	33,875	KRW	13,650.000	386,568.37	0.23
KR7000400002	Lotte Non-Life Insurance	Shs	108,250	KRW	2,120.000	191,857.21	0.11
KR7001800002	Orion Holdings	Shs	7,611	KRW	15,900.000	101,170.34	0.06
KR7005500004	Samjin Pharmaceutical	Shs	2,715	KRW	25,200.000	57,198.51	0.03
KR7005930003	Samsung Electronics	Shs	122,630	KRW	49,050.000	5,028,634.79	3.00
KR7005931001	Samsung Electronics	Shs	29,611	KRW	39,500.000	977,832.63	0.58
KR7006400006	Samsung SDI	Shs	4,105	KRW	223,000.000	765,301.17	0.46
KR7055550008	Shinhan Financial Group	Shs	32,586	KRW	41,800.000	1,138,732.43	0.68
KR7000660001	SK Hynix	Shs	12,703	KRW	82,200.000	872,956.23	0.52
KR7017670001	SK Telecom	Shs	3,543	KRW	241,500.000	715,323.75	0.43
KR7041510009	SM Entertainment	Shs	3,466	KRW	33,300.000	96,491.08	0.06
KR7192440006	Spigen Korea	Shs	4,035	KRW	56,500.000	190,592.74	0.11
KR7003240009	Taekwang Industrial	Shs	139	KRW	1,130,000.000	131,312.96	0.08
KR7108230004	Toptec	Shs	9,465	KRW	8,490.000	67,180.41	0.04
KR7095720009	Woongjin Thinkbig	Shs	87,036	KRW	2,400.000	174,632.28	0.10
KR7316140003	Woori Financial Group	Shs	61,510	KRW	12,450.000	640,220.29	0.38
台灣						**17,170,474.56**	**10.22**
TW0005536007	Acter	Shs	15,360	TWD	158.500	78,472.18	0.05
TW0002489002	AmTRAN Technology	Shs	354,000	TWD	11.550	131,789.39	0.08
TW0006138001	Anpec Electronics	Shs	16,000	TWD	62.200	32,077.87	0.02
TW0003017000	Asia Vital Components	Shs	331,000	TWD	38.000	405,421.52	0.24
TW0002409000	AU Optronics	Shs	457,000	TWD	7.860	115,780.11	0.07
TW0004123005	Center Laboratories	Shs	118,960	TWD	59.600	228,529.58	0.14
KYG202881093	Chailease Holding	Shs	93,240	TWD	125.000	375,670.84	0.22
TW0006412000	Chicony Power Technology	Shs	87,518	TWD	56.000	157,972.18	0.09
TW0002883006	China Development Financial Holding	Shs	1,331,854	TWD	9.240	396,664.92	0.24
TW0001305001	China General Plastics	Shs	51,520	TWD	19.850	32,963.37	0.02
TW0002204005	China Motor	Shs	342,000	TWD	24.650	271,730.41	0.16
TW0008358003	Co-Tech Development	Shs	11,920	TWD	40.600	15,599.03	0.01
TW0002884004	E.Sun Financial Holding	Shs	582,144	TWD	26.250	492,555.24	0.29
TW0003016002	Episil-Precision	Shs	118,000	TWD	48.400	184,086.77	0.11
TW0005299002	Excelliance MOS	Shs	53,964	TWD	115.500	200,900.64	0.12
TW0002845005	Far Eastern International Bank	Shs	762,238	TWD	12.000	294,826.86	0.18
TW0001402006	Far Eastern New Century	Shs	421,522	TWD	28.650	389,260.27	0.23

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ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
TW0008131004	Formosa Advanced Technologies	Shs	132,000 TWD	34.050	144,872.60	0.09
TW0001434009	Formosa Taffeta	Shs	70,000 TWD	33.800	76,262.31	0.05
KYG3790U1040	GEM Services	Shs	36,900 TWD	66.000	78,499.25	0.05
TW0006191000	Global Brands Manufacture	Shs	105,000 TWD	16.950	57,365.95	0.03
TW0001210003	Great Wall Enterprise	Shs	174,673 TWD	37.700	212,257.15	0.13
TW0002488004	Hanpin Electron	Shs	32,449 TWD	33.550	35,090.46	0.02
TW0003026001	Holy Stone Enterprise	Shs	10,000 TWD	91.200	29,396.12	0.02
TW0001229003	Lien Hwa Industrial	Shs	270,260 TWD	33.700	293,566.76	0.17
TW0003706008	Mitac Holdings	Shs	1,378,341 TWD	26.150	1,161,779.15	0.69
KYG6892A1085	Parade Technologies	Shs	12,000 TWD	540.000	208,867.19	0.12
TW0006239007	Powertech Technology	Shs	94,000 TWD	87.200	264,204.10	0.16
TW0002890001	SinoPac Financial Holdings	Shs	1,684,000 TWD	12.100	656,784.15	0.39
TW0008112004	Supreme Electronics	Shs	115,014 TWD	29.000	107,508.78	0.06
TW0006214000	Systex	Shs	135,332 TWD	73.000	318,433.37	0.19
TW0005880009	Taiwan Cooperative Financial Holding	Shs	467,620 TWD	20.500	308,988.38	0.18
TW0002633005	Taiwan High Speed Rail	Shs	324,000 TWD	35.300	368,650.58	0.22
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	825,500 TWD	272.000	7,237,376.91	4.31
TW0006274004	Taiwan Union Technology	Shs	67,000 TWD	142.000	306,660.86	0.18
TW0004540000	TBI Motion Technology	Shs	60,056 TWD	61.000	118,081.39	0.07
TW0001605004	Walsin Lihwa	Shs	278,000 TWD	14.500	129,929.57	0.08
TW0002492006	Walsin Technology	Shs	31,000 TWD	174.500	174,362.20	0.10
TW0003702007	WPG Holdings	Shs	400,360 TWD	38.200	492,957.24	0.29
TW0002327004	Yageo	Shs	11,907 TWD	246.500	94,605.09	0.06
TW0002885001	Yuanta Financial Holding	Shs	821,183 TWD	18.500	489,673.82	0.29
泰國					**4,616,250.92**	**2.75**
TH0765010Z16	Airports of Thailand	Shs	312,937 THB	74.750	764,945.74	0.45
TH0001010014	Bangkok Bank	Shs	93,400 THB	175.000	534,499.67	0.32
TH0737010Y16	CP ALL	Shs	181,400 THB	81.000	480,490.52	0.29
TH0661010015	Home Product Center	Shs	1,324,918 THB	17.200	745,212.22	0.44
TH1027010012	Indorama Ventures	Shs	340,700 THB	32.500	362,091.24	0.22
TH0016010017	Kasikornbank	Shs	91,153 THB	157.500	469,476.70	0.28
TH0646010Z18	PTT	Shs	110,000 THB	46.000	165,467.63	0.10
TH0355A10Z12	PTT Exploration & Production	Shs	197,975 THB	121.000	783,354.32	0.47
TH1074010014	PTT Global Chemical	Shs	177,600 THB	53.500	310,712.88	0.18
荷蘭					**1,106,154.48**	**0.66**
NL0013654783	Prosus	Shs	15,144 EUR	66.800	1,106,154.48	0.66
土耳其					**507,240.57**	**0.30**
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	3,927 TRY	464.000	322,657.58	0.19
TRASODAS91E5	Soda Sanayii	Shs	121,499 TRY	5.940	127,797.43	0.08
TRETKHO00012	Tekfen Holding	Shs	16,496 TRY	19.440	56,785.56	0.03
阿拉伯聯合大公國					**47,310.01**	**0.03**
IE0000590798	Dragon Oil	Shs	4,861 GBP	7.895	47,310.01	0.03
美國					**253,853.64**	**0.15**
US11135F1012	Broadcom	Shs	926 USD	274.140	253,853.64	0.15
參與股份					**19,237,150.32**	**11.44**
巴西					**1,059,385.36**	**0.63**
US71654V1017	Petroleo Brasileiro (ADR's)	Shs	80,014 USD	13.240	1,059,385.36	0.63
中國					**10,289,738.02**	**6.12**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	55,006 USD	165.980	9,129,895.88	5.44
US05278C1071	Autohome (ADR's)	Shs	10,011 USD	86.120	862,147.32	0.51
US48205B1070	Jupai Holdings (ADR's)	Shs	31,515 USD	2.360	74,375.40	0.04
US69354V1089	PPDAI Group (ADR's)	Shs	65,619 USD	2.900	190,295.10	0.11
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	2,564 USD	12.880	33,024.32	0.02
哥倫比亞					**1,016,332.48**	**0.60**
US2791581091	Ecopetrol (ADR's)	Shs	58,952 USD	17.240	1,016,332.48	0.60
印度					**437,672.41**	**0.26**
US92242Y1001	Vedanta (ADR's)	Shs	49,343 USD	8.870	437,672.41	0.26

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
墨西哥						**531,847.68**	**0.32**
US4564631087	Industrias Bachoco (ADR's)	Shs	9,893	USD	53.760	531,847.68	0.32
俄羅斯						**5,536,744.67**	**3.29**
US37949E2046	Globaltrans Investment (GDR's)	Shs	21,233	USD	8.650	183,665.45	0.11
US69343P1057	LUKOIL (ADR's)	Shs	22,676	USD	83.280	1,888,457.28	1.12
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	25,575	USD	7.850	200,763.75	0.12
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	18,308	USD	25.470	466,304.76	0.28
US67011E2046	Novolipetsk Steel (GDR's)	Shs	10,391	USD	21.920	227,770.72	0.14
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	48,664	USD	14.180	690,055.52	0.41
US80585Y3080	Sberbank of Russia (ADR's) (traded in USA)	Shs	62,914	USD	14.190	892,749.66	0.53
US8181503025	Severstal (GDR's)	Shs	55,532	USD	14.620	811,877.84	0.48
US46630Q2021	VTB Bank (GDR's)	Shs	133,766	USD	1.309	175,099.69	0.10
台灣						**365,429.70**	**0.22**
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	77,751	USD	4.700	365,429.70	0.22
REITs(不動產投資信託)						**718,752.84**	**0.43**
墨西哥						**253,903.83**	**0.15**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	203,154	MXN	24.620	253,903.83	0.15
南非						**464,849.01**	**0.28**
ZAE000203063	Emira Property Fund Real Estate Investment Trust	Shs	198,804	ZAR	12.410	162,446.59	0.10
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	585,062	ZAR	7.850	302,402.42	0.18
權證						**45,125.09**	**0.03**
馬來西亞						**45,125.09**	**0.03**
MYL5199WCV34	Hibiscus Petroleum -Warrants-	Shs	467,260	MYR	0.285	31,782.60	0.02
MYL5211WBYA5	Sunway -Warrants-	Shs	157,479	MYR	0.355	13,342.49	0.01
證券及貨幣市場工具的投資						**154,922,192.91**	**92.13**
金融機構存款						**12,095,125.85**	**7.20**
即期存款						**12,095,125.85**	**7.20**
	State Street Bank Luxembourg S.C.A.	USD				11,985,125.85	7.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD				110,000.00	0.07
金融機構存款的投資						**12,095,125.85**	**7.20**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-123,783.26**	**-0.06**
遠期外匯交易				**-123,783.26**	**-0.06**
Sold USD / Bought SGD - 15 Nov 2019	USD	-10,719.68		0.47	0.00
Sold GBP / Bought INR - 15 Nov 2019	GBP	-438.01		11.53	0.00
Sold EUR / Bought INR - 15 Nov 2019	EUR	-98,494.44		3,643.29	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-62,106.74		636.78	0.00
Sold GBP / Bought SGD - 15 Nov 2019	GBP	-198.41		0.25	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,075.98		8.56	0.00
Sold ZAR / Bought GBP - 15 Nov 2019	ZAR	-47,520.85		59.73	0.00
Sold COP / Bought GBP - 15 Nov 2019	COP	-853,729.92		5.43	0.00
Sold CLP / Bought GBP - 15 Nov 2019	CLP	-189,612.00		2.50	0.00
Sold BRL / Bought GBP - 18 Nov 2019	BRL	-14,264.53		53.86	0.00
Sold PLN / Bought GBP - 15 Nov 2019	PLN	-1,815.49		8.07	0.00
Sold HUF / Bought GBP - 15 Nov 2019	HUF	-108,457.77		8.86	0.00
Sold CZK / Bought GBP - 15 Nov 2019	CZK	-1,167.21		0.39	0.00
Sold GBP / Bought HKD - 15 Nov 2019	GBP	-539.40		9.98	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-135,811.97		1,151.90	0.00
Sold GBP / Bought TWD - 15 Nov 2019	GBP	-223.78		1.40	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-4,137.41		1.67	0.00
Sold BRL / Bought EUR - 18 Nov 2019	BRL	-3,377,461.50		2,576.18	0.00
Sold COP / Bought EUR - 15 Nov 2019	COP	-301,489,974.41		792.58	0.00

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-397,976.61		607.19	0.00
Sold HUF / Bought EUR - 15 Nov 2019	HUF	-29,145,308.90		1,139.27	0.00
Sold ZAR / Bought EUR - 15 Nov 2019	ZAR	-10,744,680.98		5,965.53	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,742,637.54		10,771.29	0.01
Sold SGD / Bought USD - 15 Nov 2019	SGD	-268.90		-0.02	0.00
Sold INR / Bought GBP - 15 Nov 2019	INR	-376,359.31		-110.23	0.00
Sold SGD / Bought GBP - 15 Nov 2019	SGD	-842.83		-1.38	0.00
Sold TWD / Bought GBP - 15 Nov 2019	TWD	-193,968.00		-34.52	0.00
Sold TRY / Bought GBP - 15 Nov 2019	TRY	-1,586.83		-5.34	0.00
Sold MXN / Bought GBP - 15 Nov 2019	MXN	-18,732.04		-4.09	0.00
Sold MYR / Bought GBP - 15 Nov 2019	MYR	-3,764.56		-1.90	0.00
Sold HKD / Bought GBP - 15 Nov 2019	HKD	-99,862.48		-13.28	0.00
Sold IDR / Bought GBP - 15 Nov 2019	IDR	-18,659,595.00		-0.84	0.00
Sold KRW / Bought GBP - 15 Nov 2019	KRW	-6,013,059.00		-10.70	0.00
Sold THB / Bought GBP - 15 Nov 2019	THB	-42,120.59		-3.02	0.00
Sold PHP / Bought GBP - 15 Nov 2019	PHP	-14,365.66		-1.35	0.00
Sold CAD / Bought EUR - 18 Nov 2019	CAD	-59.49		-0.64	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-3,332,034.31		-24,960.45	-0.01
Sold GBP / Bought ZAR - 15 Nov 2019	GBP	-527.69		-15.74	0.00
Sold EUR / Bought ZAR - 15 Nov 2019	EUR	-118,376.01		-2,839.11	0.00
Sold CNH / Bought GBP - 15 Nov 2019	CNH	-998.62		-0.08	0.00
Sold EUR / Bought TWD - 15 Nov 2019	EUR	-56,655.35		-23.87	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-7,539.95		-15.64	0.00
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-1,406,589,432.00		-15,035.42	-0.01
Sold MYR / Bought EUR - 15 Nov 2019	MYR	-788,446.19		-2,344.31	0.00
Sold TWD / Bought EUR - 15 Nov 2019	TWD	-45,239,525.00		-21,921.96	-0.01
Sold INR / Bought EUR - 15 Nov 2019	INR	-87,301,058.11		-35,835.99	-0.02
Sold CLP / Bought EUR - 15 Nov 2019	CLP	-53,873,774.00		-154.15	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-4,417,130,004.00		-3,417.04	0.00
Sold PHP / Bought EUR - 15 Nov 2019	PHP	-4,329,380.87		-1,330.20	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-499,496.58		-52.25	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-66,599.81		-792.25	0.00
Sold MXN / Bought EUR - 15 Nov 2019	MXN	-5,489,692.10		-3,562.78	0.00
Sold ILS / Bought EUR - 15 Nov 2019	ILS	-20,041.22		-120.57	0.00
Sold TRY / Bought EUR - 15 Nov 2019	TRY	-207,937.69		-1,023.13	0.00
Sold THB / Bought EUR - 15 Nov 2019	THB	-9,344,337.63		-3,655.06	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-212,466.90		-1,872.84	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-23,235,069.96		-31,688.01	-0.02
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-13,049.94		-2.81	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-297,039.37		-389.00	0.00
金融衍生性商品的投資				-123,783.26	-0.06
淨流動資產/負債	USD			1,231,134.94	0.73
子基金淨資產	USD			168,124,670.44	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	4,437.83
- 負利率	-71,758.83
股息收入	6,582,888.25
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	6,515,567.25
支付的利息	
- 交換交易	0.00
- 對銀行負債	-423.55
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-32,239.94
單一行政管理費	-2,418,279.43
其他支出	-359.34
支出合計	-2,451,302.26
淨收益/損失	4,064,264.99
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-1,034,364.21
- 金融期貨交易	821,125.36
- 遠期外匯交易	-442,186.05
- 匯兌	-2,991,364.81
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	417,475.28
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-18,808,524.48
- 金融期貨交易	0.00
- 遠期外匯交易	-250,240.61
- 匯兌	-112,944.37
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-18,754,234.18

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	154,922,192.91
(成本價 157,838,463.01 美元)	
定期存款	0.00
銀行現金	12,095,125.85
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	395,412.72
應收投資股份收入	0.00
應收款項	
-申購基金股份	1,008,861.24
-證券借券	0.00
-證券交易	4,322.45
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	27,456.71
資產合計	168,453,371.88
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,913.02
-證券借券	0.00
-證券交易	-562.96
資本利得稅	-31,467.13
其他應付款項	-143,518.36
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-151,239.97
負債合計	-328,701.44
淨資產	168,124,670.44

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球多元投資風格股票基金(基金之配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						1,429,266,280.82	97.89
股票						1,393,552,749.40	95.43
澳洲						18,136,659.18	1.24
AU000000AZJ1	Aurizon Holdings	Shs	380,580	AUD	5.900	1,386,640.38	0.09
AU000000BSL0	BlueScope Steel	Shs	270,242	AUD	12.010	2,004,295.37	0.14
AU000000CIM7	CIMIC Group	Shs	36,553	AUD	31.450	709,920.22	0.05
AU000000FMG4	Fortescue Metals Group	Shs	627,329	AUD	8.800	3,409,132.70	0.23
AU000000MQG1	Macquarie Group	Shs	77,271	AUD	131.080	6,254,877.89	0.43
AU000000RRL8	Regis Resources	Shs	241,195	AUD	4.900	729,844.35	0.05
AU000000TWE9	Treasury Wine Estates	Shs	208,403	AUD	18.570	2,389,911.07	0.16
AU000000WHC8	Whitehaven Coal	Shs	651,915	AUD	3.110	1,252,037.20	0.09
奧地利						2,994,403.71	0.20
AT0000743059	OMV	Shs	35,193	EUR	49.640	1,746,980.52	0.12
AT0000606306	Raiffeisen Bank International	Shs	29,649	EUR	21.670	642,493.83	0.04
AT0000937503	voestalpine	Shs	28,084	EUR	21.540	604,929.36	0.04
比利時						7,913,970.64	0.54
BE0974264930	Ageas	Shs	70,423	EUR	51.040	3,594,389.92	0.25
BE0003470755	Solvay	Shs	18,518	EUR	95.560	1,769,580.08	0.12
BE0003739530	UCB	Shs	38,128	EUR	66.880	2,550,000.64	0.17
百慕達						8,985,786.90	0.62
BMG0684D1074	Athene Holding -A-	Shs	127,255	USD	42.540	4,950,779.93	0.34
BMG3223R1088	Everest Re Group	Shs	16,588	USD	265.980	4,035,006.97	0.28
加拿大						70,066,347.27	4.81
CA0636711016	Bank of Montreal	Shs	73,803	CAD	97.610	4,976,390.21	0.34
CA05534B7604	BCE	Shs	84,320	CAD	64.090	3,733,077.17	0.26
CA1360691010	Canadian Imperial Bank of Commerce	Shs	63,123	CAD	109.330	4,767,306.54	0.33
CA1366812024	Canadian Tire -A-	Shs	32,129	CAD	148.030	3,285,436.26	0.23
CA14042M1023	Capital Power	Shs	37,440	CAD	30.650	792,706.50	0.05
CA12532H1047	CGI	Shs	60,878	CAD	103.900	4,369,402.19	0.30
CA29250N1050	Enbridge	Shs	110,895	CAD	47.780	3,660,194.88	0.25
CA5592224011	Magna International	Shs	75,737	CAD	69.320	3,626,709.34	0.25
CA56501R1064	Manulife Financial	Shs	295,357	CAD	24.160	4,929,357.28	0.34
CA59151K1084	Methanex	Shs	51,687	CAD	46.980	1,677,414.67	0.11
CA59162N1096	Metro	Shs	62,200	CAD	57.910	2,488,227.29	0.17
CA67077M1086	Nutrien	Shs	130,487	CAD	65.440	5,898,704.44	0.40
CA6837151068	Open Text	Shs	36,620	CAD	53.720	1,358,940.50	0.09
CA7481932084	Quebecor -B-	Shs	73,703	CAD	30.130	1,534,017.79	0.11
CA7751092007	Rogers Communications -B-	Shs	91,936	CAD	64.810	4,115,984.44	0.28
CA7800871021	Royal Bank of Canada	Shs	111,214	CAD	107.450	8,254,903.10	0.57
CA8787422044	Teck Resources -B-	Shs	163,160	CAD	21.670	2,442,410.77	0.17
CA87241L1094	TFI International	Shs	39,368	CAD	39.480	1,073,659.56	0.07
CA8911605092	Toronto-Dominion Bank	Shs	133,498	CAD	76.790	7,081,504.34	0.49
中國						1,211,286.96	0.08
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,888,000	SGD	0.970	1,211,286.96	0.08
丹麥						3,314,086.83	0.22
DK0010272632	GN Store Nord	Shs	51,141	DKK	277.500	1,900,885.13	0.13
DK0010219153	Rockwool International -B-	Shs	5,104	DKK	1,380.000	943,438.12	0.06
DK0060634707	Royal Unibrew	Shs	6,292	DKK	557.400	469,763.58	0.03
芬蘭						6,122,060.69	0.42
FI0009002422	Outokumpu	Shs	283,611	EUR	2.422	686,905.84	0.05
FI0009005961	Stora Enso -R-	Shs	239,164	EUR	11.095	2,653,524.58	0.18
FI0009005987	UPM-Kymmene	Shs	102,909	EUR	27.030	2,781,630.27	0.19
法國						78,510,146.30	5.35
FR0010340141	Aeroports de Paris	Shs	6,562	EUR	162.100	1,063,700.20	0.07
FR0000031122	Air France	Shs	158,677	EUR	9.630	1,528,059.51	0.10
FR0000071946	Alten	Shs	5,292	EUR	105.000	555,660.00	0.04
FR0010313833	Arkema	Shs	18,649	EUR	85.680	1,597,846.32	0.11

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
FR0000051732	Atos	Shs	34,400 EUR	64.860	2,231,184.00	0.15
FR0000120628	AXA	Shs	318,909 EUR	23.210	7,401,877.89	0.51
FR0000131104	BNP Paribas	Shs	82,441 EUR	44.845	3,697,066.65	0.25
FR0000125338	Capgemini	Shs	22,915 EUR	108.700	2,490,860.50	0.17
FR0000120222	CNP Assurances	Shs	47,720 EUR	17.790	848,938.80	0.06
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	43,160 EUR	102.200	4,410,952.00	0.30
FR0000045072	Crédit Agricole	Shs	213,804 EUR	11.220	2,398,880.88	0.16
FR0000130452	Eiffage	Shs	34,369 EUR	94.640	3,252,682.16	0.22
FR0000121147	Faurecia	Shs	71,553 EUR	43.920	3,142,607.76	0.22
FR0010259150	Ipsen	Shs	12,817 EUR	86.950	1,114,438.15	0.08
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	13,535 EUR	361.900	4,898,316.50	0.34
FR0010112524	Nexity	Shs	11,539 EUR	43.220	498,715.58	0.03
FR0000133308	Orange	Shs	390,565 EUR	14.335	5,598,749.28	0.38
FR0000121501	Peugeot	Shs	288,275 EUR	23.020	6,636,090.50	0.45
FR0000131906	Renault	Shs	57,480 EUR	53.050	3,049,314.00	0.21
FR0000120578	Sanofi	Shs	17,734 EUR	84.400	1,496,749.60	0.10
FR0010411983	SCOR	Shs	31,008 EUR	37.840	1,173,342.72	0.08
FR0000121329	Thales	Shs	25,310 EUR	104.950	2,656,284.50	0.18
FR0000120271	TOTAL	Shs	123,088 EUR	47.570	5,855,296.16	0.40
FR0013176526	Valeo	Shs	65,089 EUR	30.060	1,956,575.34	0.13
FR0000125486	Vinci	Shs	82,743 EUR	97.900	8,100,539.70	0.55
FR0011981968	Worldline	Shs	14,851 EUR	57.600	855,417.60	0.06
喬治亞					**475,031.08**	**0.03**
GB00BYT18307	TBC Bank Group	Shs	34,090 GBP	12.360	475,031.08	0.03
德國					**36,624,537.30**	**2.52**
DE000A1EWWW0	adidas	Shs	13,006 EUR	283.150	3,682,648.90	0.25
DE0005190003	Bayerische Motoren Werke	Shs	35,308 EUR	64.340	2,271,716.72	0.16
DE0006062144	Covestro	Shs	27,927 EUR	45.830	1,279,894.41	0.09
DE0007100000	Daimler	Shs	68,905 EUR	45.550	3,138,622.75	0.21
DE0008232125	Deutsche Lufthansa	Shs	169,134 EUR	14.420	2,438,912.28	0.17
DE0005557508	Deutsche Telekom	Shs	434,750 EUR	15.342	6,669,934.50	0.46
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	16,760 EUR	76.940	1,289,514.40	0.09
DE0005785802	Fresenius Medical Care	Shs	60,940 EUR	62.040	3,780,717.60	0.26
DE0006070006	HOCHTIEF	Shs	9,349 EUR	104.400	976,035.60	0.07
DE0006599905	Merck	Shs	28,293 EUR	103.300	2,922,666.90	0.20
DE0007030009	Rheinmetall	Shs	15,187 EUR	116.150	1,763,970.05	0.12
DE000WAF3001	Siltronic	Shs	36,651 EUR	68.560	2,512,792.56	0.17
DE0008303504	TAG Immobilien	Shs	52,760 EUR	20.800	1,097,408.00	0.08
DE000A1ML7J1	Vonovia	Shs	60,639 EUR	46.170	2,799,702.63	0.19
香港					**15,879,546.24**	**1.07**
HK0267001375	CITIC	Shs	907,000 HKD	9.900	1,047,336.30	0.07
KYG2177B1014	CK Asset Holdings	Shs	364,500 HKD	53.100	2,257,541.42	0.15
KYG217651051	CK Hutchison Holdings	Shs	291,500 HKD	69.200	2,352,817.96	0.16
HK0002007356	CLP Holdings	Shs	324,000 HKD	82.350	3,112,091.00	0.21
BMG507361001	Jardine Matheson Holdings	Shs	24,300 USD	53.510	1,189,166.06	0.08
BMG524401079	Kerry Properties	Shs	148,500 HKD	24.150	418,299.42	0.03
KYG525621408	Kingboard Holdings	Shs	189,000 HKD	20.750	457,428.88	0.03
KYG810431042	Shimao Property Holdings	Shs	515,000 HKD	22.900	1,375,581.69	0.09
HK0019000162	Swire Pacific -A-	Shs	175,500 HKD	72.950	1,493,296.65	0.10
HK0000063609	Swire Properties	Shs	239,400 HKD	24.600	686,914.88	0.05
KYG9828G1082	Xinyi Glass Holdings	Shs	976,000 HKD	8.630	982,436.04	0.07
BMG988031446	Yue Yuen Industrial Holdings	Shs	202,500 HKD	21.450	506,635.94	0.03
愛爾蘭					**13,362,112.87**	**0.91**
NL0000687663	AerCap Holdings	Shs	108,784 USD	55.440	5,515,558.89	0.38
IE0005711209	ICON	Shs	22,060 USD	147.290	2,971,529.53	0.20
IE00BTN1Y115	Medtronic	Shs	31,211 USD	107.320	3,063,300.69	0.21

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
IE00B1RR8406	Smurfit Kappa Group	Shs	65,358	EUR	27.720	1,811,723.76	0.12
以色列						**5,464,838.26**	**0.38**
IL0006046119	Bank Leumi Le-Israel	Shs	451,656	ILS	24.740	2,941,610.70	0.20
IL0006912120	Israel Discount Bank -A-	Shs	385,844	ILS	15.290	1,553,091.18	0.11
IL0011284465	Plus500	Shs	112,221	GBP	7.668	970,136.38	0.07
義大利						**20,437,378.51**	**1.40**
IT0001233417	A2A	Shs	900,219	EUR	1.672	1,504,716.06	0.10
IT0000062072	Assicurazioni Generali	Shs	202,106	EUR	17.830	3,603,549.98	0.25
IT0003128367	Enel	Shs	1,334,985	EUR	6.759	9,023,163.62	0.62
IT0003027817	Iren	Shs	338,099	EUR	2.652	896,638.55	0.06
IT0003796171	Poste Italiane	Shs	362,127	EUR	10.325	3,738,961.28	0.26
IT0000784154	Societa Cattolica di Assicurazioni	Shs	94,147	EUR	7.830	737,171.01	0.05
IT0004810054	Unipol Gruppo	Shs	191,539	EUR	4.872	933,178.01	0.06
日本						**100,633,165.69**	**6.92**
JP3242800005	Canon	Shs	57,000	JPY	2,882.500	1,392,592.36	0.10
JP3526600006	Chubu Electric Power	Shs	186,300	JPY	1,565.000	2,471,195.09	0.17
JP3505000004	Daiwa House Industry	Shs	125,300	JPY	3,506.000	3,723,426.79	0.26
JP3805010000	Fukuoka Financial Group	Shs	100,800	JPY	2,041.000	1,743,746.60	0.12
JP3143600009	ITOCHU	Shs	354,800	JPY	2,231.000	6,709,080.73	0.46
JP3705200008	Japan Airlines	Shs	107,100	JPY	3,212.000	2,915,713.47	0.20
JP3386450005	JXTG Holdings	Shs	877,000	JPY	492.400	3,660,138.11	0.25
JP3263000006	Kinden	Shs	70,100	JPY	1,603.000	952,426.29	0.07
JP3877600001	Marubeni	Shs	850,700	JPY	717.700	5,174,867.27	0.35
JP3869010003	Matsumotokiyoshi Holdings	Shs	12,300	JPY	3,955.000	412,317.18	0.03
JP3910620008	Mirait Holdings	Shs	48,200	JPY	1,629.000	665,499.84	0.05
JP3898400001	Mitsubishi	Shs	246,500	JPY	2,651.000	5,538,682.72	0.38
JP3897700005	Mitsubishi Chemical Holdings	Shs	664,200	JPY	770.100	4,335,366.63	0.30
JP3469000008	Mitsubishi Tanabe Pharma	Shs	157,000	JPY	1,185.000	1,576,877.07	0.11
JP3893600001	Mitsui	Shs	413,200	JPY	1,768.000	6,191,878.27	0.42
JP3885780001	Mizuho Financial Group	Shs	2,798,500	JPY	165.600	3,927,945.74	0.27
JP3665200006	Nichirei	Shs	66,400	JPY	2,464.000	1,386,719.49	0.09
JP3734600004	Nippon Denko	Shs	293,900	JPY	167.000	416,002.45	0.03
JP3718800000	Nippon Suisan Kaisha	Shs	313,900	JPY	611.000	1,625,595.03	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	152,600	JPY	5,156.000	6,668,793.63	0.46
JP3732200005	Nippon Television Holdings	Shs	42,400	JPY	1,384.000	497,372.52	0.03
JP3659200004	Nishimatsu Construction	Shs	29,500	JPY	2,010.000	502,571.56	0.03
JP3672400003	Nissan Motor	Shs	137,100	JPY	674.100	783,324.33	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	48,800	JPY	2,334.000	965,384.92	0.07
JP3759500006	Noritsu Koki	Shs	37,900	JPY	1,698.000	545,452.24	0.04
JP3200450009	ORIX	Shs	289,600	JPY	1,611.000	3,954,339.33	0.27
JP3323050009	Sawai Pharmaceutical	Shs	25,100	JPY	5,580.000	1,187,101.23	0.08
JP3420600003	Sekisui House	Shs	185,900	JPY	2,125.000	3,348,252.18	0.23
JP3422950000	Seven & i Holdings	Shs	36,800	JPY	4,132.000	1,288,807.24	0.09
JP3663900003	Sojitz	Shs	1,033,000	JPY	335.000	2,933,087.13	0.20
JP3404600003	Sumitomo	Shs	395,200	JPY	1,688.000	5,654,174.59	0.39
JP3409800004	Sumitomo Forestry	Shs	55,300	JPY	1,436.000	673,068.72	0.05
JP3463000004	Takeda Pharmaceutical	Shs	130,800	JPY	3,690.000	4,090,853.68	0.28
JP3544000007	Teijin	Shs	133,200	JPY	2,076.000	2,343,750.67	0.16
JP3569200003	Tokyu Fudosan Holdings	Shs	313,800	JPY	689.000	1,832,533.81	0.13
JP3633400001	Toyota Motor	Shs	139,700	JPY	7,216.000	8,544,226.78	0.59
澤西島						**876,917.47**	**0.06**
JE00B5TT1872	Centamin	Shs	623,008	GBP	1.249	876,917.47	0.06
盧森堡						**4,670,387.71**	**0.32**
LU1673108939	Aroundtown	Shs	628,416	EUR	7.432	4,670,387.71	0.32
挪威						**8,193,252.47**	**0.58**
NO0010031479	DNB	Shs	178,222	NOK	160.250	2,877,440.39	0.20
NO0010365521	Grieg Seafood	Shs	38,239	NOK	109.000	419,933.00	0.03

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
NO0003096208	Leroy Seafood Group	Shs	104,976 NOK	54.300	574,297.38	0.04
NO0003054108	MOWI	Shs	100,893 NOK	209.600	2,130,587.12	0.15
NO0003733800	Orkla	Shs	114,941 NOK	82.000	949,589.29	0.07
NO0010310956	Salmar	Shs	31,281 NOK	393.900	1,241,405.29	0.09
波多黎各					**6,028,790.87**	**0.41**
PR30040P1032	EVERTEC	Shs	93,901 USD	31.070	2,668,165.42	0.18
PR7331747001	Popular	Shs	67,574 USD	54.380	3,360,625.45	0.23
俄羅斯					**1,584,305.71**	**0.11**
GB00B71N6K86	Evraz	Shs	298,234 GBP	4.712	1,584,305.71	0.11
新加坡					**4,882,269.65**	**0.34**
SG9999015267	BOC Aviation	Shs	113,300 HKD	72.350	956,119.38	0.07
SG1L01001701	DBS Group Holdings	Shs	185,600 SGD	24.980	3,066,505.33	0.21
SG1V61937297	Singapore Airlines	Shs	142,200 SGD	9.140	859,644.94	0.06
西班牙					**16,549,684.06**	**1.14**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	91,693 EUR	36.400	3,337,625.20	0.23
ES0113679I37	Bankinter	Shs	236,564 EUR	5.834	1,380,114.38	0.09
ES0105630315	CIE Automotive	Shs	37,813 EUR	23.120	874,236.56	0.06
ES0130625512	Ence Energia y Celulosa	Shs	160,544 EUR	3.450	553,876.80	0.04
ES0144580Y14	Iberdrola	Shs	487,876 EUR	9.450	4,610,428.20	0.32
ES0173516115	Repsol	Shs	401,901 EUR	14.415	5,793,402.92	0.40
瑞典					**15,359,154.30**	**1.05**
SE0012454379	Betsson	Shs	69,301 SEK	47.950	309,726.59	0.02
SE0012455673	Boliden	Shs	133,695 SEK	228.150	2,843,059.96	0.19
SE0000379190	Castellum	Shs	71,710 SEK	207.400	1,386,241.37	0.09
SE0007126115	Hemfosa Fastigheter	Shs	96,019 SEK	97.950	876,621.26	0.06
SE0000106205	Peab	Shs	78,975 SEK	86.100	633,786.77	0.04
SE0003366871	SAS	Shs	332,970 SEK	12.610	391,354.72	0.03
SE0000112724	Svenska Cellulosa -B-	Shs	314,828 SEK	88.200	2,588,167.12	0.18
SE0000242455	Swedbank -A-	Shs	184,910 SEK	141.900	2,445,643.64	0.17
SE0000310336	Swedish Match	Shs	103,032 SEK	404.500	3,884,552.87	0.27
瑞士					**36,073,903.66**	**2.48**
CH0198251305	Coca-Cola HBC	Shs	79,933 GBP	26.410	2,379,967.71	0.16
GB00B1XH2C03	Ferrexpo	Shs	368,278 GBP	1.623	673,654.22	0.05
US3665051054	Garrett Motion	Shs	5,950 USD	9.910	53,925.22	0.00
JE00B4T3BW64	Glencore	Shs	395,554 GBP	2.459	1,096,358.39	0.08
CH0025751329	Logitech International	Shs	53,492 CHF	40.130	1,976,816.21	0.14
CH0013841017	Lonza Group	Shs	18,693 CHF	336.400	5,790,863.02	0.40
CH0038863350	Nestlé	Shs	28,408 CHF	106.940	2,797,622.67	0.19
CH0024608827	Partners Group Holding	Shs	3,273 CHF	768.800	2,317,222.19	0.16
NL0000226223	STMicroelectronics	Shs	173,755 EUR	17.605	3,058,956.78	0.21
CH0014852781	Swiss Life Holding	Shs	14,958 CHF	475.200	6,545,732.59	0.45
CH0126881561	Swiss Re	Shs	23,363 CHF	103.650	2,230,006.94	0.15
CH0102993182	TE Connectivity	Shs	84,362 USD	92.710	7,152,777.72	0.49
荷蘭					**19,947,056.82**	**1.38**
NL0011794037	Ahold Delhaize	Shs	257,957 EUR	22.985	5,929,141.65	0.41
NL0011872643	ASR Nederland	Shs	50,812 EUR	33.710	1,712,872.52	0.12
NL0011821202	ING Groep	Shs	162,542 EUR	9.630	1,565,279.46	0.11
NL0010773842	NN Group	Shs	124,317 EUR	32.850	4,083,813.45	0.28
GB00B03MLX29	Royal Dutch Shell -A-	Shs	106,153 EUR	27.105	2,877,277.07	0.20
GB00B03MM408	Royal Dutch Shell -B-	Shs	36,265 GBP	24.090	984,920.17	0.07
NL0011821392	Signify	Shs	110,425 EUR	25.300	2,793,752.50	0.19
英國					**72,429,743.51**	**4.96**
GB00B1YW4409	3i Group	Shs	186,504 GBP	11.820	2,485,319.22	0.17
GB00B1XZS820	Anglo American	Shs	294,255 GBP	18.728	6,212,863.37	0.43
GB0000811801	Barratt Developments	Shs	385,546 GBP	6.422	2,791,406.30	0.19
GB0000904986	Bellway	Shs	57,412 GBP	32.880	2,128,193.13	0.15
GB00B02L3W35	Berkeley Group Holdings	Shs	59,116 GBP	41.800	2,785,850.93	0.19

各附註構成財務報表不可或缺的一部分。

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GB0007980591	BP	Shs	900,696	GBP	5.190	5,270,139.89	0.36
GB0002875804	British American Tobacco	Shs	75,718	GBP	29.685	2,534,035.75	0.17
GB00BV9FP302	Computacenter	Shs	43,818	GBP	12.880	636,275.15	0.04
GB0002374006	Diageo	Shs	96,044	GBP	33.145	3,588,928.56	0.25
NL0010877643	Fiat Chrysler Automobiles	Shs	268,306	EUR	11.804	3,167,084.02	0.22
GB0009252882	GlaxoSmithKline	Shs	127,391	GBP	17.452	2,506,458.40	0.17
GB0005405286	HSBC Holdings	Shs	155,132	GBP	6.282	1,098,691.77	0.08
GB00BMJ6DW54	Informa	Shs	158,691	GBP	8.530	1,526,082.03	0.10
ES0177542018	International Consolidated Airlines Group	Shs	339,410	GBP	4.748	1,816,819.97	0.12
GB00B019KW72	J Sainsbury	Shs	999,689	GBP	2.218	2,499,787.00	0.17
GB0005603997	Legal & General Group	Shs	1,508,318	GBP	2.494	4,240,976.97	0.29
VGG6564A1057	Nomad Foods	Shs	132,868	USD	20.110	2,443,620.44	0.17
GB0006776081	Pearson	Shs	314,728	GBP	7.346	2,606,530.78	0.18
GB0006825383	Persimmon	Shs	158,581	GBP	21.610	3,863,513.82	0.26
GB00B0WMWD03	QinetiQ Group	Shs	252,557	GBP	2.873	818,148.33	0.06
GB00BG11K365	Redrow	Shs	108,432	GBP	6.190	756,701.63	0.05
GB0007188757	Rio Tinto	Shs	162,886	GBP	42.280	7,764,174.51	0.53
GB00BDVZYZ77	Royal Mail	Shs	245,745	GBP	2.138	592,337.11	0.04
GB0009223206	Smith & Nephew	Shs	177,567	GBP	19.615	3,926,694.57	0.27
GB0008754136	Tate & Lyle	Shs	273,599	GBP	7.360	2,270,224.84	0.16
GB0008782301	Taylor Wimpey	Shs	1,152,405	GBP	1.616	2,098,885.02	0.14
美國						**816,825,924.74**	**55.89**
US0028241000	Abbott Laboratories	Shs	41,647	USD	81.840	3,117,099.21	0.21
US00287Y1091	AbbVie	Shs	55,022	USD	74.850	3,766,426.16	0.26
US00724F1012	Adobe	Shs	37,785	USD	277.540	9,590,611.33	0.66
US00130H1059	AES	Shs	252,142	USD	16.310	3,760,974.90	0.26
US0010551028	Aflac	Shs	110,067	USD	51.890	5,223,265.25	0.36
US00846U1016	Agilent Technologies	Shs	73,784	USD	76.390	5,154,659.55	0.35
US00912X3026	Air Lease	Shs	91,098	USD	42.020	3,500,790.90	0.24
US02005N1000	Ally Financial	Shs	139,881	USD	33.550	4,291,929.05	0.29
US02079K3059	Alphabet -A-	Shs	7,950	USD	1,225.950	8,913,354.25	0.61
US02079K1079	Alphabet -C-	Shs	8,892	USD	1,225.090	9,962,509.07	0.68
US02209S1033	Altria Group	Shs	102,755	USD	40.130	3,771,146.50	0.26
US0231351067	Amazon.com	Shs	12,337	USD	1,725.450	19,467,636.32	1.32
GB0022569080	Amdocs	Shs	51,879	USD	65.740	3,119,051.72	0.21
US0236081024	Ameren	Shs	45,884	USD	80.000	3,357,009.26	0.23
US0255371017	American Electric Power	Shs	57,199	USD	94.200	4,927,658.70	0.34
US0258161092	American Express	Shs	69,110	USD	118.590	7,495,321.10	0.51
US0259321042	American Financial Group	Shs	49,319	USD	106.990	4,825,682.34	0.33
US03062T1051	America's Car-Mart	Shs	11,232	USD	91.450	939,381.68	0.06
US03073E1055	AmerisourceBergen	Shs	51,754	USD	80.940	3,830,966.92	0.26
US0311001004	AMETEK	Shs	49,046	USD	91.370	4,098,344.86	0.28
US0311621009	Amgen	Shs	29,308	USD	194.940	5,225,025.63	0.36
US0367521038	Anthem	Shs	34,860	USD	237.690	7,577,737.80	0.52
US0378331005	Apple	Shs	185,495	USD	218.820	37,121,071.38	2.54
US0394831020	Archer-Daniels-Midland	Shs	162,212	USD	40.940	6,073,402.98	0.42
US0427351004	Arrow Electronics	Shs	45,068	USD	74.070	3,052,895.31	0.21
US0453271035	Aspen Technology	Shs	60,506	USD	120.960	6,693,318.66	0.46
US00206R1023	AT&T	Shs	346,285	USD	37.430	11,853,723.36	0.81
US0476491081	Atkore International Group	Shs	54,605	USD	30.050	1,500,645.70	0.10
US0530151036	Automatic Data Processing	Shs	54,706	USD	160.430	8,026,418.97	0.55
US05351X1019	Avaya Holdings	Shs	120,835	USD	10.300	1,138,233.21	0.08
US0536111091	Avery Dennison	Shs	31,160	USD	112.820	3,215,028.49	0.22
US0605051046	Bank of America	Shs	418,309	USD	29.350	11,228,108.35	0.77
CA0717341071	Bausch Health Companies	Shs	137,567	CAD	28.760	2,733,060.51	0.19
US0718131099	Baxter International	Shs	100,207	USD	85.930	7,874,883.78	0.54

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US0758871091	Becton Dickinson	Shs	24,109 USD	248.030	5,468,707.45	0.37
US0846707026	Berkshire Hathaway -B-	Shs	15,480 USD	207.450	2,936,876.45	0.20
US08579X1019	Berry Petroleum	Shs	49,788 USD	9.600	437,116.49	0.03
US0865161014	Best Buy	Shs	95,071 USD	68.270	5,935,799.81	0.41
US05541T1016	BGC Partners -A-	Shs	232,501 USD	5.560	1,182,227.06	0.08
US09062X1037	Biogen	Shs	11,402 USD	230.220	2,400,630.76	0.16
US0952291005	Blucora	Shs	58,671 USD	22.070	1,184,205.58	0.08
US0970231058	Boeing	Shs	24,615 USD	382.860	8,618,687.14	0.59
US0995021062	Booz Allen Hamilton Holding	Shs	37,051 USD	70.880	2,401,734.10	0.16
US1011371077	Boston Scientific	Shs	58,752 USD	40.310	2,165,891.69	0.15
US1101221083	Bristol-Myers Squibb	Shs	110,398 USD	50.220	5,070,364.66	0.35
US11133T1034	Broadridge Financial Solutions	Shs	57,773 USD	123.880	6,545,267.45	0.45
US12739A1007	Cadence BanCorp	Shs	197,160 USD	17.730	3,196,898.34	0.22
US1273871087	Cadence Design Systems	Shs	58,029 USD	65.200	3,460,142.33	0.24
US12477X1063	CAI International	Shs	22,356 USD	21.960	448,980.75	0.03
US14040H1059	Capital One Financial	Shs	46,465 USD	91.340	3,881,398.46	0.27
US14149Y1082	Cardinal Health	Shs	61,367 USD	47.570	2,669,742.19	0.18
GB0031215220	Carnival	Shs	57,680 GBP	33.380	2,170,641.67	0.15
US1248051021	CBIZ	Shs	38,736 USD	23.330	826,477.04	0.06
US12514G1085	CDW	Shs	64,294 USD	121.790	7,161,159.67	0.49
US15189T1079	CenterPoint Energy	Shs	204,214 USD	30.000	5,602,837.77	0.38
US1598641074	Charles River Laboratories International	Shs	13,199 USD	132.620	1,600,852.55	0.11
US1667641005	Chevron	Shs	88,008 USD	118.600	9,545,707.48	0.65
US1696561059	Chipotle Mexican Grill	Shs	3,787 USD	818.830	2,835,896.21	0.19
US1255231003	Cigna	Shs	6,499 USD	149.480	888,445.74	0.06
US17275R1023	Cisco Systems	Shs	246,851 USD	48.840	11,025,843.58	0.76
US1729674242	Citigroup	Shs	45,784 USD	69.460	2,908,370.91	0.20
US1261171003	CNA Financial	Shs	30,140 USD	48.920	1,348,437.98	0.09
US20030N1019	Comcast -A-	Shs	266,942 USD	44.810	10,939,390.73	0.75
US2058871029	Conagra Brands	Shs	75,321 USD	30.280	2,085,802.72	0.14
US2091151041	Consolidated Edison	Shs	27,485 USD	94.620	2,378,373.00	0.16
US21676P1030	Cooper-Standard Holdings	Shs	16,663 USD	40.950	624,034.18	0.04
US1266501006	CVS Health	Shs	123,595 USD	62.080	7,017,039.01	0.48
US2358511028	Danaher	Shs	29,059 USD	141.560	3,762,032.12	0.26
US2505651081	Designer Brands -A-	Shs	140,560 USD	16.880	2,169,878.77	0.15
US2575592033	Domtar	Shs	40,112 USD	35.470	1,301,178.22	0.09
US23331A1097	DR Horton	Shs	88,148 USD	52.140	4,203,245.63	0.29
US2333311072	DTE Energy	Shs	35,072 USD	132.490	4,249,569.28	0.29
US26441C2044	Duke Energy	Shs	54,490 USD	96.260	4,796,936.24	0.33
US23355L1061	DXC Technology	Shs	69,678 USD	29.780	1,897,674.19	0.13
IE00B8KQN827	Eaton	Shs	91,294 USD	83.010	6,930,649.41	0.47
US5324571083	Eli Lilly	Shs	82,671 USD	112.370	8,495,811.20	0.58
US29364G1031	Entergy	Shs	56,946 USD	117.500	6,119,308.82	0.42
US2987361092	Euronet Worldwide	Shs	21,513 USD	143.640	2,826,035.77	0.19
US30161N1019	Exelon	Shs	148,455 USD	48.580	6,595,589.54	0.45
US30231G1022	Exxon Mobil	Shs	130,895 USD	71.480	8,556,750.76	0.59
US30303M1027	Facebook -A-	Shs	68,458 USD	177.100	11,087,765.93	0.76
US3379321074	FirstEnergy	Shs	65,515 USD	48.430	2,901,726.63	0.20
US37045V1008	General Motors	Shs	152,420 USD	37.420	5,216,113.36	0.36
US37940X1028	Global Payments	Shs	82,198 USD	156.840	11,790,150.94	0.81
US3893751061	Gray Television	Shs	95,059 USD	15.940	1,385,743.46	0.09
US4108671052	Hanover Insurance Group	Shs	12,584 USD	134.520	1,548,127.94	0.11
US4228062083	HEICO -A-	Shs	32,826 USD	97.440	2,925,206.44	0.20
US4314751029	Hill-Rom Holdings	Shs	44,224 USD	104.120	4,211,079.71	0.29
US4370761029	Home Depot	Shs	50,739 USD	229.860	10,666,122.98	0.73
US40434L1052	HP	Shs	281,216 USD	18.530	4,765,590.56	0.33

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US4448591028	Humana	Shs	6,983 USD	257.590	1,645,024.32	0.11
US44925C1036	ICF International	Shs	16,787 USD	84.040	1,290,210.03	0.09
IE00B6330302	Ingersoll-Rand	Shs	48,496 USD	123.560	5,480,057.30	0.38
US45778Q1076	Insperity	Shs	36,965 USD	98.050	3,314,664.59	0.23
US4581401001	Intel	Shs	243,227 USD	50.780	11,295,507.82	0.77
US48123V1026	j2 Global	Shs	37,830 USD	89.040	3,080,511.07	0.21
US4663131039	Jabil	Shs	114,404 USD	35.230	3,685,998.32	0.25
US8326964058	JM Smucker	Shs	20,199 USD	109.040	2,014,266.79	0.14
US4781601046	Johnson & Johnson	Shs	116,285 USD	128.600	13,676,215.85	0.94
US46625H1005	JPMorgan Chase	Shs	142,057 USD	117.720	15,293,756.56	1.05
US49271V1008	Keurig Dr Pepper	Shs	136,281 USD	27.000	3,365,118.46	0.23
US5002551043	Kohl's	Shs	35,515 USD	49.640	1,612,296.36	0.11
US5010441013	Kroger	Shs	150,232 USD	25.740	3,536,488.68	0.24
US50540R4092	Laboratory Corporation of America Holdings	Shs	8,514 USD	165.430	1,288,098.86	0.09
US5218652049	Lear	Shs	31,134 USD	117.990	3,359,552.27	0.23
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	75,768 USD	9.350	647,886.18	0.04
NL0009434992	LyondellBasell Industries -A-	Shs	63,066 USD	88.700	5,115,878.09	0.35
US55616P1049	Macy's	Shs	121,763 USD	15.290	1,702,644.99	0.12
US5747951003	Masimo	Shs	16,644 USD	146.610	2,231,632.01	0.15
US57636Q1040	Mastercard -A-	Shs	41,740 USD	269.130	10,273,438.77	0.70
US58155Q1031	McKesson	Shs	29,026 USD	135.530	3,597,691.42	0.25
US5526901096	MDU Resources Group	Shs	129,437 USD	28.360	3,357,112.89	0.23
US58933Y1055	Merck	Shs	143,319 USD	82.910	10,867,057.50	0.74
US5951121038	Micron Technology	Shs	48,308 USD	43.210	1,908,994.18	0.13
US5949181045	Microsoft	Shs	276,477 USD	137.730	34,824,816.50	2.39
US55306N1046	MKS Instruments	Shs	52,756 USD	90.950	4,388,093.21	0.30
US6092071058	Mondelez International -A-	Shs	93,063 USD	55.390	4,714,218.35	0.32
US6353091076	National CineMedia	Shs	89,664 USD	8.350	684,708.73	0.05
US64110L1061	Netflix	Shs	10,881 USD	263.080	2,617,929.36	0.18
US65158N1028	Newmark Group -A-	Shs	111,176 USD	9.250	940,489.73	0.06
US6655311099	Northern Oil and Gas	Shs	777,523 USD	1.980	1,407,925.63	0.10
US6802231042	Old Republic International	Shs	213,168 USD	23.410	4,563,780.04	0.31
US68268W1036	OneMain Holdings	Shs	66,321 USD	36.520	2,215,047.87	0.15
US67103H1077	O'Reilly Automotive	Shs	19,117 USD	394.480	6,896,774.25	0.47
US6951561090	Packaging Corporation of America	Shs	19,803 USD	105.600	1,912,476.85	0.13
US70788V1026	Penn Virginia	Shs	32,848 USD	29.360	881,995.29	0.06
US7153471005	Perspecta	Shs	88,973 USD	25.900	2,107,459.70	0.14
US7170811035	Pfizer	Shs	260,400 USD	36.220	8,625,627.65	0.59
US7234841010	Pinnacle West Capital	Shs	12,504 USD	97.410	1,113,919.46	0.08
US69349H1077	PNM Resources	Shs	59,201 USD	51.450	2,785,580.43	0.19
US69351T1060	PPL	Shs	49,686 USD	31.600	1,435,894.06	0.10
US7427181091	Procter & Gamble	Shs	71,900 USD	124.570	8,191,126.55	0.56
US7443201022	Prudential Financial	Shs	50,454 USD	90.160	4,160,167.21	0.28
US7445731067	Public Service Enterprise Group	Shs	82,717 USD	61.980	4,688,647.98	0.32
US74834L1008	Quest Diagnostics	Shs	65,807 USD	105.490	6,348,697.96	0.43
US7595091023	Reliance Steel & Aluminum	Shs	46,559 USD	98.890	4,210,729.10	0.29
US7607591002	Republic Services	Shs	16,801 USD	86.220	1,324,782.04	0.09
US76118Y1047	Resideo Technologies	Shs	9,917 USD	13.910	126,156.24	0.01
US78573M1045	Sabre	Shs	207,038 USD	22.180	4,199,647.96	0.29
US80283M1018	Santander Consumer USA Holdings	Shs	183,702 USD	25.810	4,336,138.74	0.30
US8270481091	Silgan Holdings	Shs	30,353 USD	29.660	823,330.21	0.06
US8308791024	SkyWest	Shs	37,526 USD	57.130	1,960,639.64	0.13
US78463M1071	SPS Commerce	Shs	70,956 USD	46.020	2,986,324.66	0.20
US78467J1007	SS&C Technologies Holdings	Shs	47,365 USD	50.690	2,195,741.01	0.15
US8552441094	Starbucks	Shs	51,679 USD	88.370	4,176,574.54	0.29
US8581191009	Steel Dynamics	Shs	176,058 USD	29.380	4,730,519.49	0.32

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
IE00BFY8C754	Steris	Shs	46,540 USD	141.780	6,034,518.62	0.41
US8679141031	SunTrust Banks	Shs	53,012 USD	68.850	3,337,946.83	0.23
US87612E1064	Target	Shs	96,971 USD	106.120	9,411,100.18	0.64
US8835561023	Thermo Fisher Scientific	Shs	38,045 USD	287.400	9,999,669.19	0.68
LU1057788488	Trinseo	Shs	51,172 USD	43.130	2,018,427.39	0.14
US9024941034	Tyson Foods -A-	Shs	105,459 USD	85.200	8,217,212.62	0.56
US91324P1021	UnitedHealth Group	Shs	48,758 USD	215.260	9,598,657.60	0.66
US91913Y1001	Valero Energy	Shs	76,894 USD	84.440	5,938,024.14	0.41
US92343X1000	Verint Systems	Shs	37,741 USD	42.970	1,483,132.79	0.10
US92343V1044	Verizon Communications	Shs	207,856 USD	60.300	11,462,547.76	0.79
US92531L2079	Verso -A-	Shs	56,243 USD	12.480	641,925.08	0.04
US92826C8394	Visa -A-	Shs	55,692 USD	174.000	8,862,236.66	0.61
US9314271084	Walgreens Boots Alliance	Shs	97,050 USD	54.410	4,829,203.94	0.33
US93627C1018	Warrior Met Coal	Shs	107,551 USD	19.330	1,901,286.60	0.13
US94106L1098	Waste Management	Shs	32,988 USD	113.590	3,426,867.92	0.23
US9497461015	Wells Fargo	Shs	31,163 USD	50.710	1,445,220.63	0.10
US9508101014	WesBanco	Shs	14,764 USD	37.520	506,603.45	0.03
US9884981013	Yum! Brands	Shs	48,506 USD	112.990	5,012,296.48	0.34
US9898171015	Zumiez	Shs	25,071 USD	30.065	689,341.06	0.05
REITs(不動產投資信託)					**35,713,531.42**	**2.46**
澳洲					**3,575,691.50**	**0.25**
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	1,062,119 AUD	3.060	2,007,060.55	0.14
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	558,269 AUD	4.550	1,568,630.95	0.11
法國					**4,052,389.98**	**0.28**
FR0000064578	Covivio Real Estate Investment Trust	Shs	12,084 EUR	96.650	1,167,918.60	0.08
FR0000035081	ICADE Real Estate Investment Trust	Shs	8,765 EUR	81.900	717,853.50	0.05
FR0000121964	Klepierre Real Estate Investment Trust	Shs	69,711 EUR	31.080	2,166,617.88	0.15
美國					**28,085,449.94**	**1.93**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	395,929 USD	8.740	3,164,681.63	0.22
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	107,844 USD	20.220	1,994,244.58	0.14
US2296631094	CubeSmart Real Estate Investment Trust	Shs	116,901 USD	35.050	3,747,205.66	0.26
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	98,937 USD	38.110	3,448,251.76	0.24
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	63,440 USD	30.010	1,741,127.00	0.12
US64828T2015	New Residental Real Estate Investment Trust	Shs	218,413 USD	15.590	3,114,052.14	0.21
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	150,019 USD	24.880	3,413,484.40	0.23
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	298,290 USD	9.295	2,535,650.36	0.17
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	100,525 USD	47.860	4,399,953.20	0.30
US8621211007	STORE Capital Real Estate Investment Trust	Shs	15,468 USD	37.240	526,799.21	0.04
投資單位	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))				**8,824,129.74**	**0.60**
英國					**8,824,129.74**	**0.60**
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.420%)	Shs	5,000,000 GBP	1.565	8,824,129.74	0.60
證券及貨幣市場工具的投資					**1,438,090,410.56**	**98.49**
金融機構存款					**31,224,116.25**	**2.14**
即期存款					**31,224,116.25**	**2.14**
	State Street Bank Luxembourg S.C.A.	EUR			27,875,874.15	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,348,242.10	0.23
金融機構存款的投資					**31,224,116.25**	**2.14**

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					34,445.00	0.00
期貨交易					34,445.00	0.00
買進指數期貨					34,445.00	0.00
MSCI World Net Total Return Index Futures 12/19	Ctr	637	EUR	297.500	34,445.00	0.00
店頭市場交易的金融衍生性商品					-2,058,635.73	-0.13
遠期外匯交易					-2,058,635.73	-0.13
Sold AUD / Bought CHF - 15 Nov 2019	AUD	-191.73			-1.82	0.00
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-2,253,297.74			-17,554.03	0.00
Sold AUD / Bought GBP - 15 Nov 2019	AUD	-6,579.26			48.51	0.00
Sold AUD / Bought JPY - 15 Nov 2019	AUD	-197.85			-1.94	0.00
Sold CAD / Bought CHF - 15 Nov 2019	CAD	-732.51			-11.82	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-8,650,157.16			-135,361.40	-0.01
Sold CAD / Bought GBP - 15 Nov 2019	CAD	-21,627.70			272.01	0.00
Sold CAD / Bought JPY - 15 Nov 2019	CAD	-749.02			-12.34	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-1,801,455.43			-11,662.28	0.00
Sold CHF / Bought GBP - 15 Nov 2019	CHF	-4,548.79			181.47	0.00
Sold CHF / Bought JPY - 15 Nov 2019	CHF	-167.00			-0.07	0.00
Sold DKK / Bought CHF - 15 Nov 2019	DKK	-183.74			0.11	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-4,051,738.86			223.68	0.00
Sold DKK / Bought GBP - 15 Nov 2019	DKK	-12,086.92			77.62	0.00
Sold DKK / Bought JPY - 15 Nov 2019	DKK	-99.71			0.04	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-262,801.53			-1.95	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-1,005,234.21			5,284.74	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-269,551.86			-597.73	0.00
Sold EUR / Bought DKK - 15 Nov 2019	EUR	-41,319.43			-24.36	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,184,608.59			10,686.04	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-194,439.33			408.28	0.00
Sold EUR / Bought ILS - 15 Nov 2019	EUR	-100,964.66			1,431.25	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-1,623,393.15			3,827.42	0.00
Sold EUR / Bought NOK - 15 Nov 2019	EUR	-101,730.84			123.49	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-43,174.85			-380.25	0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-188,370.32			-202.84	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-157,563.67			1,270.80	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-11,062,684.59			21,791.52	0.00
Sold GBP / Bought CAD - 15 Nov 2019	GBP	-2,031.48			-43.10	0.00
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-538.30			-25.15	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-6,493,583.06			-217,990.54	-0.01
Sold GBP / Bought ILS - 15 Nov 2019	GBP	-241.77			-5.55	0.00
Sold GBP / Bought JPY - 15 Nov 2019	GBP	-3,028.97			-151.76	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-16,480.03			-330.21	0.00
Sold HKD / Bought CHF - 15 Nov 2019	HKD	-1,083.30			-3.06	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-12,111,191.81			-31,086.58	0.00
Sold HKD / Bought GBP - 15 Nov 2019	HKD	-20,586.24			43.04	0.00
Sold HKD / Bought JPY - 15 Nov 2019	HKD	-1,073.04			-3.10	0.00
Sold ILS / Bought CHF - 15 Nov 2019	ILS	-110.68			-0.64	0.00
Sold ILS / Bought EUR - 15 Nov 2019	ILS	-651,392.61			-4,469.00	0.00
Sold ILS / Bought GBP - 15 Nov 2019	ILS	-8.72			0.05	0.00
Sold ILS / Bought JPY - 15 Nov 2019	ILS	-124.91			-0.75	0.00
Sold JPY / Bought CHF - 15 Nov 2019	JPY	-93,439.00			0.22	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-1,092,131,728.00			-59,037.15	0.00
Sold JPY / Bought GBP - 15 Nov 2019	JPY	-2,578,781.00			878.49	0.00
Sold NOK / Bought CHF - 15 Nov 2019	NOK	-557.35			-0.08	0.00
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-8,057,127.33			-2,399.41	0.00
Sold NOK / Bought GBP - 15 Nov 2019	NOK	-13,777.26			57.97	0.00
Sold NOK / Bought JPY - 15 Nov 2019	NOK	-563.14			-0.12	0.00

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-235.30		0.48	0.00
Sold SEK / Bought CHF - 15 Nov 2019	SEK	-1,240.11		0.69	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-11,976,343.17		1,245.15	0.00
Sold SEK / Bought GBP - 15 Nov 2019	SEK	-31,425.40		145.22	0.00
Sold SEK / Bought JPY - 15 Nov 2019	SEK	-1,153.40		0.59	0.00
Sold SGD / Bought CHF - 15 Nov 2019	SGD	-60.48		-0.95	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-1,018,147.67		-15,121.83	0.00
Sold SGD / Bought GBP - 15 Nov 2019	SGD	-2,831.22		34.69	0.00
Sold SGD / Bought JPY - 15 Nov 2019	SGD	-65.55		-1.05	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-7,022.71		-153.80	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-81,268,428.35		-1,613,060.61	-0.11
Sold USD / Bought GBP - 15 Nov 2019	USD	-196,683.64		3,180.00	0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-7,005.64		-152.03	0.00
金融衍生性商品的投資				-2,024,190.73	-0.13
淨流動資產/負債	EUR			-7,242,664.31	-0.50
子基金淨資產	EUR			1,460,047,671.77	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	12,397.38
- 負利率	-84,802.45
股息收入	34,812,810.91
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	34,740,405.84
支付的利息	
- 交換交易	0.00
- 對銀行負債	-1,403.43
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	-78.48
認購稅 (Taxe d'Abonnement)	-234,974.82
單一行政管理費	-10,148,598.57
其他支出	-315.91
支出合計	-10,385,371.21
淨收益/損失	24,355,034.63
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	25,153,918.76
- 金融期貨交易	492,463.47
- 遠期外匯交易	-5,283,068.16
- 匯兌	5,116,233.99
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	49,834,582.69
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-25,644,865.92
- 金融期貨交易	-370,465.00
- 遠期外匯交易	-2,044,625.63
- 匯兌	-18,474.13
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	21,756,152.01

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	1,438,090,410.56
(成本價 1,290,562,034.17 歐元)	
定期存款	0.00
銀行現金	31,224,116.25
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	3,045,499.17
應收投資股份收入	0.00
應收款項	
-申購基金股份	7,041,208.30
-證券借券	0.00
-證券交易	35,863.26
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	34,445.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	51,213.57
資產合計	1,479,522,756.11
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-16,468,182.06
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-897,052.98
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-2,109,849.30
負債合計	-19,475,084.34
淨資產	1,460,047,671.77

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯美國多元投資風格股票基金(基金之配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					2,831,473,623.03	98.77
股票					2,716,378,966.34	94.75
澳洲					526,358.77	0.02
CA6752221037	OceanaGold	Shs	192,499 CAD	3.620	526,358.77	0.02
百慕達					29,493,203.54	1.04
BMG0684D1074	Athene Holding -A-	Shs	168,191 USD	42.540	7,154,845.14	0.25
BMG0450A1053	Arch Capital Group	Shs	187,582 USD	42.050	7,887,823.10	0.28
BMG0464B1072	Argo Group International Holdings	Shs	11,216 USD	69.770	782,540.32	0.03
BMG0585R1060	Assured Guaranty	Shs	112,634 USD	44.790	5,044,876.86	0.18
KYG3402M1024	FGL Holdings	Shs	147,652 USD	7.990	1,179,739.48	0.04
BMG7496G1033	RenaissanceRe Holdings	Shs	38,881 USD	191.440	7,443,378.64	0.26
加拿大					76,107,344.66	2.67
CA00762V1094	Aecon Group	Shs	76,558 CAD	18.130	1,048,414.94	0.04
CA05651W2094	Badger Daylighting	Shs	24,431 CAD	40.710	751,254.63	0.03
CA0641491075	Bank of Nova Scotia	Shs	69,171 CAD	76.250	3,983,902.67	0.14
CA1363851017	Canadian Natural Resources	Shs	39,823 CAD	35.290	1,061,525.55	0.04
CA14042M1023	Capital Power	Shs	78,639 CAD	30.650	1,820,594.72	0.06
CA1249003098	CCL Industries -B-	Shs	5,646 CAD	53.080	226,368.82	0.01
CA19239C1068	Cogeco Communications	Shs	14,728 CAD	105.970	1,178,885.23	0.04
CA2908761018	Emera	Shs	23,583 CAD	58.440	1,041,008.02	0.04
CA2918434077	Empire -A-	Shs	89,150 CAD	35.830	2,412,753.61	0.08
CA29250N1050	Enbridge	Shs	321,554 CAD	47.780	11,604,992.91	0.40
CA3039011026	Fairfax Financial Holdings	Shs	565 CAD	582.800	248,721.20	0.01
CA37252B1022	Genworth MI Canada	Shs	90,498 CAD	52.560	3,592,850.58	0.13
CA4480551031	Husky Energy	Shs	64,263 CAD	9.540	463,078.04	0.02
CA51925D1069	Laurentian Bank of Canada	Shs	83,500 CAD	45.960	2,898,753.68	0.10
CA5592224011	Magna International	Shs	177,244 CAD	69.320	9,280,575.63	0.32
CA56501R1064	Manulife Financial	Shs	533,139 CAD	24.160	9,729,313.57	0.34
CA76131D1033	Restaurant Brands International	Shs	134,498 USD	69.920	9,404,100.16	0.33
CA7751092007	Rogers Communications -B-	Shs	28,388 CAD	64.810	1,389,701.85	0.05
CA8672241079	Suncor Energy	Shs	177,496 CAD	41.920	5,620,237.42	0.20
CA87807B1076	TC Energy	Shs	111,686 CAD	68.460	5,775,378.47	0.20
CA8787422044	Teck Resources -B-	Shs	130,370 CAD	21.670	2,133,936.02	0.07
CA8935781044	Transcontinental -A-	Shs	38,385 CAD	15.210	440,996.94	0.02
愛爾蘭					14,715,690.60	0.51
IE00BFRT3W74	Allegion	Shs	76,281 USD	102.500	7,818,802.50	0.27
IE00BFY8C754	Steris	Shs	48,645 USD	141.780	6,896,888.10	0.24
挪威					676.39	0.00
BMG4511M1082	Hermitage Offshore Services	Shs	559 USD	1.210	676.39	0.00
波多黎各					3,735,960.38	0.13
PR7331747001	Popular	Shs	68,701 USD	54.380	3,735,960.38	0.13
英國					4,129,339.48	0.14
JE00BYPZJM29	Janus Henderson Group	Shs	186,679 USD	22.120	4,129,339.48	0.14
美國					2,587,670,392.52	90.24
US88579Y1010	3M	Shs	56,970 USD	164.530	9,373,274.10	0.33
US0028241000	Abbott Laboratories	Shs	226,527 USD	81.840	18,538,969.68	0.65
US00287Y1091	AbbVie	Shs	308,065 USD	74.850	23,058,665.25	0.80
US00724F1012	Adobe	Shs	100,895 USD	277.540	28,002,398.30	0.98
US00790X1019	Advanced Disposal Services	Shs	156,514 USD	32.570	5,097,660.98	0.18
US00130H1059	AES	Shs	511,803 USD	16.310	8,347,506.93	0.29
US0010551028	Aflac	Shs	262,036 USD	51.890	13,597,048.04	0.47
US00846U1016	Agilent Technologies	Shs	152,470 USD	76.390	11,647,183.30	0.41
US0091581068	Air Products & Chemicals	Shs	47,764 USD	221.060	10,558,709.84	0.37
BMG0129K1045	Aircastle	Shs	160,171 USD	22.590	3,618,262.89	0.13
US0162551016	Align Technology	Shs	32,763 USD	175.840	5,761,045.92	0.20
US01748X1028	Allegiant Travel	Shs	6,193 USD	149.020	922,880.86	0.03
IE00BY9D5467	Allergan	Shs	55,004 USD	168.250	9,254,423.00	0.32

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US0200021014	Allstate	Shs	85,464	USD	107.830	9,215,583.12	0.32
US02005N1000	Ally Financial	Shs	233,698	USD	33.550	7,840,567.90	0.27
US02079K3059	Alphabet -A-	Shs	29,679	USD	1,225.950	36,384,970.05	1.27
US02079K1079	Alphabet -C-	Shs	32,785	USD	1,225.090	40,164,575.65	1.40
US02156B1035	Alteryx -A-	Shs	38,057	USD	106.180	4,040,892.26	0.14
US02209S1033	Altria Group	Shs	199,389	USD	40.130	8,001,480.57	0.28
US0231351067	Amazon.com	Shs	41,375	USD	1,725.450	71,390,493.75	2.49
US0236081024	Ameren	Shs	146,448	USD	80.000	11,715,840.00	0.41
US0255371017	American Electric Power	Shs	177,158	USD	94.200	16,688,283.60	0.58
US0256762065	American Equity Investment Life Holding	Shs	30,886	USD	24.610	760,104.46	0.03
US0311001004	AMETEK	Shs	97,507	USD	91.370	8,909,214.59	0.31
US0311621009	Amgen	Shs	134,889	USD	194.940	26,295,261.66	0.92
US0367521038	Anthem	Shs	80,738	USD	237.690	19,190,615.22	0.67
US03761U5020	Apollo Investment	Shs	34,855	USD	16.195	564,476.73	0.02
US0378331005	Apple	Shs	543,936	USD	218.820	119,024,075.52	4.15
US0382221051	Applied Materials	Shs	47,850	USD	49.430	2,365,225.50	0.08
US0427351004	Arrow Electronics	Shs	40,349	USD	74.070	2,988,650.43	0.10
US04351G1013	Ascena Retail Group	Shs	1,007,549	USD	0.250	251,887.25	0.01
US00206R1023	AT&T	Shs	251,310	USD	37.430	9,406,533.30	0.33
US0491642056	Atlas Air Worldwide Holdings	Shs	16,847	USD	24.870	418,984.89	0.01
US0530151036	Automatic Data Processing	Shs	29,961	USD	160.430	4,806,643.23	0.17
US0537741052	Avis Budget Group	Shs	153,050	USD	27.490	4,207,344.50	0.15
US0024441075	AVX	Shs	39,359	USD	15.320	602,979.88	0.02
US0605051046	Bank of America	Shs	1,206,587	USD	29.350	35,413,328.45	1.24
US0846707026	Berkshire Hathaway -B-	Shs	134,312	USD	207.450	27,863,024.40	0.97
US0905722072	Bio-Rad Laboratories -A-	Shs	18,873	USD	333.990	6,303,393.27	0.22
US09062X1037	Biogen	Shs	17,968	USD	230.220	4,136,592.96	0.14
US0921131092	Black Hills	Shs	55,037	USD	76.820	4,227,942.34	0.15
US0970231058	Boeing	Shs	84,932	USD	382.860	32,517,065.52	1.13
US1011371077	Boston Scientific	Shs	177,338	USD	40.310	7,148,494.78	0.25
US1046741062	Brady -A-	Shs	28,066	USD	53.030	1,488,339.98	0.05
US10922N1037	Brighthouse Financial	Shs	75,456	USD	40.520	3,057,477.12	0.11
US1101221083	Bristol-Myers Squibb	Shs	339,200	USD	50.220	17,034,624.00	0.59
US11135F1012	Broadcom	Shs	12,690	USD	274.140	3,478,836.60	0.12
US11133T1034	Broadridge Financial Solutions	Shs	23,953	USD	123.880	2,967,297.64	0.10
US1184401065	Buckle	Shs	15,994	USD	20.210	323,238.74	0.01
US12685J1051	Cable One	Shs	6,182	USD	1,249.700	7,725,645.40	0.27
US1270551013	Cabot	Shs	50,135	USD	44.630	2,237,525.05	0.08
US12709P1030	Cabot Microelectronics	Shs	3,999	USD	138.340	553,221.66	0.02
US1270971039	Cabot Oil & Gas	Shs	374,481	USD	17.530	6,564,651.93	0.23
US12477X1063	CAI International	Shs	27,551	USD	21.960	605,019.96	0.02
US14040H1059	Capital One Financial	Shs	150,032	USD	91.340	13,703,922.88	0.48
US14149Y1082	Cardinal Health	Shs	162,863	USD	47.570	7,747,392.91	0.27
US1423391002	Carlisle Cos	Shs	49,253	USD	143.010	7,043,671.53	0.25
US1491231015	Caterpillar	Shs	150,203	USD	126.590	19,014,197.77	0.66
US1508701034	Celanese	Shs	41,088	USD	122.140	5,018,488.32	0.18
US1510201049	Celgene	Shs	209,957	USD	98.850	20,754,249.45	0.72
US15135B1017	Centene	Shs	174,458	USD	43.170	7,531,351.86	0.26
US15189T1079	CenterPoint Energy	Shs	242,136	USD	30.000	7,264,080.00	0.25
US1567001060	CenturyLink	Shs	721,771	USD	12.390	8,942,742.69	0.31
US16359R1032	Chemed	Shs	15,345	USD	413.180	6,340,247.10	0.22
US1651671075	Chesapeake Energy	Shs	924,875	USD	1.400	1,294,825.00	0.05
US1667641005	Chevron	Shs	146,359	USD	118.600	17,358,177.40	0.61
US1696561059	Chipotle Mexican Grill	Shs	5,077	USD	818.830	4,157,199.91	0.15
US1713401024	Church & Dwight	Shs	151,349	USD	75.660	11,451,065.34	0.40
US1255231003	Cigna	Shs	82,650	USD	149.480	12,354,522.00	0.43

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US1727551004	Cirrus Logic	Shs	7,612 USD	53.200	404,958.40	0.01
US17275R1023	Cisco Systems	Shs	827,745 USD	48.840	40,427,065.80	1.41
US1729674242	Citigroup	Shs	124,100 USD	69.460	8,619,986.00	0.30
US1746101054	Citizens Financial Group	Shs	309,314 USD	35.380	10,943,529.32	0.38
US1890541097	Clorox	Shs	72,938 USD	152.680	11,136,173.84	0.39
US1261171003	CNA Financial	Shs	24,143 USD	48.920	1,181,075.56	0.04
US1912161007	Coca-Cola	Shs	743,942 USD	54.310	40,403,490.02	1.41
US20030N1019	Comcast -A-	Shs	766,015 USD	44.810	34,325,132.15	1.20
US2003401070	Comerica	Shs	119,085 USD	65.790	7,834,602.15	0.27
US20825C1045	ConocoPhillips	Shs	335,208 USD	57.900	19,408,543.20	0.68
US2166484020	Cooper Companies	Shs	31,385 USD	294.250	9,235,036.25	0.32
US22052L1044	Corteva	Shs	58,095 USD	27.800	1,615,041.00	0.06
US22160K1051	Costco Wholesale	Shs	69,707 USD	285.950	19,932,716.65	0.70
US2298991090	Cullen/Frost Bankers	Shs	33,373 USD	88.040	2,938,158.92	0.10
US2321091082	Cutera	Shs	26,498 USD	29.790	789,375.42	0.03
US1266501006	CVS Health	Shs	267,888 USD	62.080	16,630,487.04	0.58
US2358511028	Danaher	Shs	98,031 USD	141.560	13,877,268.36	0.48
US2371941053	Darden Restaurants	Shs	86,363 USD	116.360	10,049,198.68	0.35
US2435371073	Deckers Outdoor	Shs	24,410 USD	143.130	3,493,803.30	0.12
US2545431015	Diodes	Shs	22,836 USD	39.400	899,738.40	0.03
US25746U1097	Dominion Energy	Shs	245,568 USD	80.990	19,888,552.32	0.69
US2575592033	Domtar	Shs	62,741 USD	35.470	2,225,423.27	0.08
US2333311072	DTE Energy	Shs	90,817 USD	132.490	12,032,344.33	0.42
US26441C2044	Duke Energy	Shs	125,639 USD	96.260	12,094,010.14	0.42
US26614N1028	DuPont de Nemours	Shs	58,095 USD	70.250	4,081,173.75	0.14
US23355L1061	DXC Technology	Shs	160,053 USD	29.780	4,766,378.34	0.17
IE00B8KQN827	Eaton	Shs	170,066 USD	83.010	14,117,178.66	0.49
US2922181043	Employers Holdings	Shs	20,238 USD	44.010	890,674.38	0.03
US29357K1034	Enova International	Shs	34,230 USD	21.180	724,991.40	0.03
US29364G1031	Entergy	Shs	44,730 USD	117.500	5,255,775.00	0.18
US26875P1012	EOG Resource	Shs	189,811 USD	74.980	14,232,028.78	0.50
BMG3198U1027	Essent Group	Shs	102,632 USD	48.460	4,973,546.72	0.17
US30040W1080	Eversource Energy	Shs	42,682 USD	85.340	3,642,481.88	0.13
US30161N1019	Exelon	Shs	364,755 USD	48.580	17,719,797.90	0.62
US30227M1053	Extraction Oil & Gas	Shs	555,617 USD	2.940	1,633,513.98	0.06
US30231G1022	Exxon Mobil	Shs	269,493 USD	71.480	19,263,359.64	0.67
US30303M1027	Facebook -A-	Shs	229,849 USD	177.100	40,706,257.90	1.42
US3377381088	Fiserv	Shs	97,277 USD	102.610	9,981,592.97	0.35
US3025201019	FNB	Shs	237,568 USD	11.540	2,741,534.72	0.10
US3463751087	FormFactor	Shs	43,992 USD	18.480	812,972.16	0.03
US34959J1088	Fortive	Shs	110,162 USD	68.600	7,557,113.20	0.26
US3029411093	FTI Consulting	Shs	19,450 USD	104.920	2,040,694.00	0.07
US3703341046	General Mills	Shs	265,974 USD	54.870	14,593,993.38	0.51
US37045V1008	General Motors	Shs	445,630 USD	37.420	16,675,474.60	0.58
US37247D1063	Genworth Financial -A-	Shs	223,867 USD	4.360	976,060.12	0.03
US37959E1029	Globe Life	Shs	9,169 USD	96.200	882,057.80	0.03
US4026353049	Gulfport Energy	Shs	281,924 USD	2.900	817,579.60	0.03
US0936711052	H&R Block	Shs	65,074 USD	23.330	1,518,176.42	0.05
US40412C1018	HCA Healthcare	Shs	23,754 USD	118.960	2,825,775.84	0.10
US42824C1099	Hewlett Packard Enterprise	Shs	689,732 USD	15.000	10,345,980.00	0.36
US4370761029	Home Depot	Shs	87,263 USD	229.860	20,058,273.18	0.70
US4448591028	Humana	Shs	41,839 USD	257.590	10,777,308.01	0.38
US4464131063	Huntington Ingalls Industries	Shs	40,620 USD	213.390	8,667,901.80	0.30
US4470111075	Huntsman	Shs	53,496 USD	22.910	1,225,593.36	0.04
US4492531037	IAA	Shs	101,775 USD	43.000	4,376,325.00	0.15
IE00B6330302	Ingersoll-Rand	Shs	109,296 USD	123.560	13,504,613.76	0.47

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US45778Q1076	Insperity	Shs	34,766 USD	98.050	3,408,806.30	0.12
US4581401001	Intel	Shs	799,426 USD	50.780	40,594,852.28	1.42
US4592001014	International Business Machines	Shs	63,283 USD	143.240	9,064,656.92	0.32
US46121H1095	IntriCon	Shs	24,687 USD	19.410	479,174.67	0.02
US4612021034	Intuit	Shs	72,021 USD	263.190	18,955,206.99	0.66
US46620W1027	J. Jill	Shs	338,062 USD	1.890	638,937.18	0.02
US47233W1099	Jefferies Financial Group	Shs	121,395 USD	17.760	2,155,975.20	0.08
US4781601046	Johnson & Johnson	Shs	304,206 USD	128.600	39,120,891.60	1.36
US46625H1005	JPMorgan Chase	Shs	208,403 USD	117.720	24,533,201.16	0.86
US48238T1097	KAR Auction Services	Shs	101,775 USD	24.630	2,506,718.25	0.09
US4891701009	Kennametal	Shs	59,800 USD	30.070	1,798,186.00	0.06
US4943681035	Kimberly-Clark	Shs	118,981 USD	142.060	16,902,440.86	0.59
US49926D1090	Knowles	Shs	60,480 USD	20.490	1,239,235.20	0.04
US5010441013	Kroger	Shs	507,197 USD	25.740	13,055,250.78	0.46
US5128071082	Lam Research	Shs	64,018 USD	230.080	14,729,261.44	0.51
US5218652049	Lear	Shs	22,709 USD	117.990	2,679,434.91	0.09
US5253271028	Leidos Holdings	Shs	90,699 USD	85.020	7,711,228.98	0.27
US5404241086	Loews	Shs	192,140 USD	51.510	9,897,131.40	0.35
US5463471053	Louisiana-Pacific	Shs	126,008 USD	24.900	3,137,599.20	0.11
NL0009434992	LyondellBasell Industries -A-	Shs	148,316 USD	88.700	13,155,629.20	0.46
US55616P1049	Macy's	Shs	162,291 USD	15.290	2,481,429.39	0.09
US56155L1089	Mammoth Energy Services	Shs	87,320 USD	2.495	217,863.40	0.01
US5679081084	MarineMax	Shs	64,878 USD	15.260	990,038.28	0.03
US57636Q1040	Mastercard -A-	Shs	64,208 USD	269.130	17,280,299.04	0.60
US5805891091	McGrath RentCorp	Shs	4,455 USD	69.680	310,424.40	0.01
US5526901096	MDU Resources Group	Shs	95,264 USD	28.360	2,701,687.04	0.09
US58933Y1055	Merck	Shs	473,642 USD	82.910	39,269,658.22	1.37
US5893781089	Mercury Systems	Shs	78,666 USD	81.110	6,380,599.26	0.22
US59156R1086	MetLife	Shs	319,030 USD	47.360	15,109,260.80	0.53
US5951121038	Micron Technology	Shs	107,986 USD	43.210	4,666,075.06	0.16
US5949181045	Microsoft	Shs	974,408 USD	137.730	134,205,213.84	4.68
US6174464486	Morgan Stanley	Shs	424,078 USD	42.840	18,167,501.52	0.63
US6292093050	NMI Holdings -A-	Shs	56,267 USD	26.950	1,516,395.65	0.05
US6680743050	NorthWestern	Shs	53,718 USD	75.180	4,038,519.24	0.14
US67011P1003	NOW	Shs	89,844 USD	11.360	1,020,627.84	0.04
US6703461052	Nucor	Shs	156,243 USD	50.010	7,813,712.43	0.27
US67103H1077	O'Reilly Automotive	Shs	37,399 USD	394.480	14,753,157.52	0.51
US6745991058	Occidental Petroleum	Shs	256,244 USD	45.140	11,566,854.16	0.40
US6802231042	Old Republic International	Shs	50,224 USD	23.410	1,175,743.84	0.04
US6821891057	ON Semiconductor	Shs	253,968 USD	18.680	4,744,122.24	0.17
US68268W1036	OneMain Holdings	Shs	58,383 USD	36.520	2,132,147.16	0.07
US68389X1054	Oracle	Shs	525,503 USD	54.090	28,424,457.27	0.99
US6937181088	PACCAR	Shs	161,865 USD	69.010	11,170,303.65	0.39
US7033951036	Patterson Companies	Shs	222,234 USD	17.740	3,942,431.16	0.14
US70450Y1038	PayPal Holdings	Shs	257,017 USD	102.200	26,267,137.40	0.92
US7045511000	Peabody Energy	Shs	127,052 USD	14.950	1,899,427.40	0.07
US7134481081	PepsiCo	Shs	246,574 USD	135.600	33,435,434.40	1.17
US7140461093	PerkinElmer	Shs	14,968 USD	85.160	1,274,674.88	0.04
US7170811035	Pfizer	Shs	962,129 USD	36.220	34,848,312.38	1.22
US7237871071	Pioneer Natural Resources	Shs	21,276 USD	126.320	2,687,584.32	0.09
US7365088472	Portland General Electric	Shs	36,289 USD	56.740	2,059,037.86	0.07
US69351T1060	PPL	Shs	12,856 USD	31.600	406,249.60	0.01
US69354M1080	PRA Health Sciences	Shs	72,898 USD	98.400	7,173,163.20	0.25
US74251V1026	Principal Financial Group	Shs	20,028 USD	57.370	1,149,006.36	0.04
US7427181091	Procter & Gamble	Shs	179,338 USD	124.570	22,340,134.66	0.78
US7433151039	Progressive	Shs	270,581 USD	77.100	20,861,795.10	0.73

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US74348T1025	Prospect Capital	Shs	303,478 USD	6.640	2,015,093.92	0.07
US7443201022	Prudential Financial	Shs	121,442 USD	90.160	10,949,210.72	0.38
US7458671010	PulteGroup	Shs	261,200 USD	35.920	9,382,304.00	0.33
US75508B1044	Rayonier Advanced Materials	Shs	217,981 USD	4.390	956,936.59	0.03
US7587501039	Regal Beloit	Shs	38,800 USD	72.780	2,823,864.00	0.10
US7591EP1005	Regions Financial	Shs	661,686 USD	15.960	10,560,508.56	0.37
US7595091023	Reliance Steel & Aluminum	Shs	24,410 USD	98.890	2,413,904.90	0.08
US7782961038	Ross Stores	Shs	145,899 USD	109.050	15,910,285.95	0.55
LR0008862868	Royal Caribbean Cruises	Shs	91,262 USD	107.030	9,767,771.86	0.34
US7835491082	Ryder System	Shs	94,974 USD	50.860	4,830,377.64	0.17
US79466L3024	salesforce.com	Shs	178,684 USD	148.260	26,491,689.84	0.92
US80283M1018	Santander Consumer USA Holdings	Shs	302,269 USD	25.810	7,801,562.89	0.27
US8270481091	Silgan Holdings	Shs	45,236 USD	29.660	1,341,699.76	0.05
US8308791024	SkyWest	Shs	27,163 USD	57.130	1,551,822.19	0.05
US8454671095	Southwestern Energy	Shs	557,203 USD	2.040	1,136,694.12	0.04
US8472151005	SpartanNash	Shs	23,844 USD	12.050	287,320.20	0.01
US84790A1051	Spectrum Brands Holdings	Shs	3,035 USD	52.600	159,634.43	0.01
US8552441094	Starbucks	Shs	297,870 USD	88.370	26,322,771.90	0.92
US87165B1035	Synchrony Financial	Shs	82,567 USD	33.620	2,775,902.54	0.10
US8725901040	T-Mobile US	Shs	153,912 USD	77.560	11,937,414.72	0.42
US87403A1079	Tailored Brands	Shs	62,904 USD	4.320	271,745.28	0.01
US8740541094	Take-Two Interactive Software	Shs	71,620 USD	123.970	8,878,731.40	0.31
US8803491054	Tenneco -A-	Shs	275,102 USD	12.230	3,364,497.46	0.12
US8825081040	Texas Instruments	Shs	80,224 USD	127.140	10,199,679.36	0.36
US8835561023	Thermo Fisher Scientific	Shs	95,694 USD	287.400	27,502,455.60	0.96
US8923561067	Tractor Supply	Shs	80,863 USD	89.010	7,197,615.63	0.25
LU1057788488	Trinseo	Shs	22,142 USD	43.130	954,984.46	0.03
US9024941034	Tyson Foods -A-	Shs	68,579 USD	85.200	5,842,930.80	0.20
US9042141039	Umpqua Holdings	Shs	248,216 USD	16.570	4,112,939.12	0.14
US9078181081	Union Pacific	Shs	146,998 USD	162.690	23,915,104.62	0.83
US9092181091	Unit	Shs	71,937 USD	3.420	246,024.54	0.01
US9129091081	United States Steel	Shs	181,010 USD	11.330	2,050,843.30	0.07
US91324P1021	UnitedHealth Group	Shs	171,789 USD	215.260	36,979,300.14	1.28
US91359V1070	Universal Insurance Holdings	Shs	57,144 USD	29.580	1,690,319.52	0.06
US91913Y1001	Valero Energy	Shs	182,120 USD	84.440	15,378,212.80	0.54
US92343V1044	Verizon Communications	Shs	549,250 USD	60.300	33,119,775.00	1.16
US92826C8394	Visa -A-	Shs	145,369 USD	174.000	25,294,206.00	0.88
US9307521008	Waitr Holding	Shs	224,032 USD	1.380	309,164.16	0.01
US9311421039	Walmart	Shs	198,478 USD	118.450	23,509,719.10	0.82
US2546871060	Walt Disney	Shs	146,808 USD	129.960	19,079,167.68	0.67
US94106L1098	Waste Management	Shs	148,123 USD	113.590	16,825,291.57	0.59
US9497461015	Wells Fargo	Shs	56,810 USD	50.710	2,880,835.10	0.10
US96145D1054	Westrock	Shs	166,163 USD	36.480	6,061,626.24	0.21
US9663874090	Whiting Petroleum	Shs	105,374 USD	7.950	837,723.30	0.03
US98421M1062	Xerox Holdings	Shs	226,698 USD	30.330	6,875,750.34	0.24
US98978V1035	Zoetis	Shs	90,591 USD	123.900	11,224,224.90	0.39
REITs (不動產投資信託)					**115,094,656.69**	**4.02**
加拿大					**5,009,329.47**	**0.18**
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	87,410 CAD	54.480	3,597,021.53	0.13
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	112,568 CAD	16.610	1,412,307.94	0.05
美國					**110,085,327.22**	**3.84**
US00123Q1040	AGNC Real Estate Investment Trust	Shs	414,474 USD	16.020	6,639,873.48	0.23
US03027X1000	American Tower Real Estate Investment Trust	Shs	96,222 USD	218.980	21,070,693.56	0.74
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	793,248 USD	8.740	6,932,987.52	0.24
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	142,515 USD	3.350	477,425.25	0.02

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US03784Y2000	Apple Hospitality Real Estate Investment Trust	Shs	261,837	USD	16.450	4,307,218.65	0.15
US0389231087	Arbor Real Estate Investment Trust	Shs	227,706	USD	13.010	2,962,455.06	0.10
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	256,188	USD	16.700	4,278,339.60	0.15
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	165,972	USD	20.220	3,355,953.84	0.12
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	293,428	USD	19.440	5,704,240.32	0.20
US2971781057	Essex Property Real Estate Investment Trust	Shs	38,015	USD	326.350	12,406,195.25	0.43
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	44,035	USD	38.110	1,678,173.85	0.06
US3793782018	Global Net Lease Real Estate Investment Trust	Shs	94,258	USD	19.460	1,834,260.68	0.06
US38741L1070	Granite Point Mortgage Real Estate Investment Trust	Shs	64,054	USD	18.840	1,206,777.36	0.04
US46131B1008	Invesco Mortgage Capital Real Estate Invesment Trust	Shs	249,885	USD	15.300	3,823,240.50	0.13
US5057431042	Ladder Capital Real Estate Investment Trust	Shs	16,668	USD	17.230	287,189.64	0.01
US53223X1072	Life Storage Real Estate Investment Trust	Shs	22,042	USD	105.830	2,332,704.86	0.08
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	770,783	USD	7.400	5,703,794.20	0.20
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	116,520	USD	30.010	3,496,765.20	0.12
US6378701063	National Storage Affiliates Real Estate Investment Trust	Shs	36,640	USD	33.360	1,222,310.40	0.04
US71943U1043	Physicians Realty Real Estate Investment Trust	Shs	126,995	USD	17.770	2,256,701.15	0.08
US69360J1079	PS Business Parks Real Estate Investment Trust	Shs	13,125	USD	182.060	2,389,537.50	0.08
US74971D1019	RPT Real Estate Investment Trust	Shs	97,389	USD	13.640	1,328,385.96	0.05
US87266M1071	TPG RE Finance Real Estate Investment Trust	Shs	37,602	USD	19.840	746,023.68	0.03
US90187B4086	Two Harbors Investment Real Estate Investment Trust	Shs	430,005	USD	13.160	5,658,865.80	0.20
US9026531049	UDR Real Estate Investment Trust	Shs	149,525	USD	48.330	7,226,543.25	0.25
US95790D1054	Western Asset Mortgage Capital Real Estate Investment Trust	Shs	78,782	USD	9.630	758,670.66	0.03
證券及貨幣市場工具的投資						2,831,473,623.03	98.77
金融機構存款						33,555,318.13	1.17
即期存款						33,555,318.13	1.17
	State Street Bank Luxembourg S.C.A.	USD				10,555,080.63	0.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				23,000,237.50	0.80
金融機構存款的投資						33,555,318.13	1.17

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
上市的金融衍生性商品				-134,362.50	0.00
期貨交易				-134,362.50	0.00
買進指數期貨				-134,362.50	0.00
S&P 500 E-mini Index Futures 12/19	Ctr	125	USD 2,963.800	-134,362.50	0.00
店頭市場交易的金融衍生性商品				-28,022,122.66	-0.98
遠期外匯交易				-28,022,122.66	-0.98
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-57,103.36		523.07	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-15,979,670.61		-340,809.25	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-985,267,509.30		-28,259,348.32	-0.99
Sold EUR / Bought USD - 15 Nov 2019	EUR	-26,512,747.49		577,862.75	0.02
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-13.40		0.50	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-6,168.37		-351.41	0.00
金融衍生性商品的投資				-28,156,485.16	-0.98
淨流動資產/負債	USD			29,876,259.48	1.04
子基金淨資產	USD			2,866,748,715.48	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
-債券	135,719.14
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	94,027.18
- 負利率	-42,266.44
股息收入	47,810,855.16
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	47,998,335.04
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-456,513.83
單一行政管理費	-19,349,527.55
其他支出	-359.34
支出合計	-19,806,400.72
淨收益/損失	28,191,934.32
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	137,001,448.73
- 金融期貨交易	1,144,936.80
- 遠期外匯交易	-45,503,169.14
- 匯兌	-1,281,677.98
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	119,553,472.73
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-224,797,289.48
- 金融期貨交易	-149,212.50
- 遠期外匯交易	-41,518,920.61
- 匯兌	-126,592.39
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-147,038,542.25

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	2,831,473,623.03
(成本價 2,479,046,116.47 美元)	
定期存款	0.00
銀行現金	33,555,318.13
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	2,603,390.58
應收投資股份收入	0.00
應收款項	
-申購基金股份	35,117,141.46
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	578,386.32
資產合計	2,903,327,859.52
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-6,084,856.68
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,759,415.88
未實現損失：	
-選擇權交易	0.00
-期貨交易	-134,362.50
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-28,600,508.98
負債合計	-36,579,144.04
淨資產	2,866,748,715.48

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲股債增益基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**655,778,721.17**	**98.55**
股票						**199,844,877.87**	**30.03**
丹麥						**28,851,581.29**	**4.33**
DK0060946788	Ambu -B-	Shs	238,384	DKK	114.100	3,643,228.55	0.55
DK0060448595	Coloplast -B-	Shs	60,206	DKK	828.600	6,682,029.26	1.00
DK0060079531	DSV	Shs	109,537	DKK	650.400	9,542,563.19	1.43
DK0060534915	Novo Nordisk -B-	Shs	189,922	DKK	353.150	8,983,760.29	1.35
法國						**18,171,355.26**	**2.74**
FR0000130650	Dassault Systèmes	Shs	29,477	EUR	130.700	3,852,643.90	0.58
FR0000125346	Ingenico Group	Shs	18,624	EUR	88.660	1,651,203.84	0.25
FR0010307819	Legrand	Shs	17,381	EUR	65.620	1,140,541.22	0.17
FR0000120321	L'Oréal	Shs	19,356	EUR	253.200	4,900,939.20	0.74
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	18,309	EUR	361.900	6,626,027.10	1.00
德國						**35,298,283.53**	**5.31**
DE0005785604	Fresenius	Shs	101,139	EUR	42.990	4,347,965.61	0.65
DE0006231004	Infineon Technologies	Shs	507,785	EUR	16.366	8,310,409.31	1.25
DE000A0D9PT0	MTU Aero Engines	Shs	7,031	EUR	242.800	1,707,126.80	0.26
DE0006452907	Nemetschek	Shs	27,009	EUR	46.260	1,249,436.34	0.19
DE0007164600	SAP	Shs	111,706	EUR	107.560	12,015,097.36	1.81
DE0007472060	Wirecard	Shs	27,049	EUR	147.000	3,976,203.00	0.60
DE000ZAL1111	Zalando	Shs	89,591	EUR	41.210	3,692,045.11	0.55
愛爾蘭						**18,863,287.83**	**2.84**
IE0002424939	DCC	Shs	83,251	GBP	71.200	6,682,608.27	1.00
IE0004906560	Kerry Group -A-	Shs	44,794	EUR	106.400	4,766,081.60	0.72
IE0004927939	Kingspan Group	Shs	93,408	EUR	44.080	4,117,424.64	0.62
IE00BYTBXV33	Ryanair Holdings	Shs	316,124	EUR	10.430	3,297,173.32	0.50
西班牙						**11,174,555.82**	**1.68**
ES0109067019	Amadeus IT Group	Shs	99,781	EUR	65.400	6,525,677.40	0.98
ES0148396007	Industria de Diseño Textil	Shs	163,866	EUR	28.370	4,648,878.42	0.70
瑞典						**22,247,289.74**	**3.34**
SE0007100581	Assa Abloy -B-	Shs	319,931	SEK	218.600	6,518,637.96	0.98
SE0011166610	Atlas Copco -A-	Shs	192,805	SEK	306.800	5,513,457.46	0.83
SE0000103699	Hexagon -B-	Shs	131,889	SEK	476.400	5,856,399.69	0.88
SE0007074281	Hexpol	Shs	240,283	SEK	75.300	1,686,430.32	0.25
SE0000114837	Trelleborg -B-	Shs	206,639	SEK	138.750	2,672,364.31	0.40
瑞士						**22,388,821.86**	**3.36**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	431	CHF	7,410.000	2,941,059.27	0.44
CH0210483332	Compagnie Financière Richemont	Shs	58,173	CHF	72.980	3,909,611.64	0.59
CH0024608827	Partners Group Holding	Shs	9,114	CHF	768.800	6,452,539.88	0.97
CH0418792922	Sika	Shs	55,841	CHF	146.500	7,533,540.21	1.13
CH0311864901	VAT Group	Shs	13,355	CHF	126.200	1,552,070.86	0.23
荷蘭						**11,668,603.70**	**1.75**
NL0010273215	ASML Holding	Shs	51,734	EUR	225.550	11,668,603.70	1.75
英國						**31,181,098.84**	**4.68**
GB0030927254	ASOS	Shs	69,072	GBP	24.490	1,907,073.22	0.29
GB0002875804	British American Tobacco	Shs	72,557	GBP	29.685	2,428,247.35	0.36
GB00BD6K4575	Compass Group	Shs	267,906	GBP	20.950	6,327,658.30	0.95
GB0007099541	Prudential	Shs	126,328	GBP	14.905	2,122,795.47	0.32
GB00B24CGK77	Reckitt Benckiser Group	Shs	77,209	GBP	64.480	5,612,669.99	0.84
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	19,592	GBP	79.000	1,744,947.70	0.26
GB0007669376	St James's Place	Shs	394,602	GBP	9.820	4,368,650.69	0.66
NL0000388619	Unilever	Shs	121,787	EUR	54.760	6,669,056.12	1.00
債券						**455,933,843.30**	**68.52**
澳洲						**2,533,161.59**	**0.39**
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.101	707,703.50	0.11
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	%	101.118	1,719,011.78	0.26
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	%	106.446	106,446.31	0.02

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
奧地利							**7,862,321.35**	**1.19**
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	%	111.474	3,567,171.52	0.54
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	3,000.0	%	108.800	3,264,008.70	0.49
XS1369268534	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	101.970	305,910.75	0.05
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	103.604	725,230.38	0.11
比利時							**16,942,311.34**	**2.55**
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	7,500.0	%	109.928	8,244,600.00	1.24
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	3,500.0	%	115.294	4,035,290.00	0.61
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	%	110.011	2,200,220.00	0.33
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	108.770	1,414,007.14	0.21
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	104.819	1,048,194.20	0.16
加拿大							**4,553,869.27**	**0.68**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	102.694	1,026,942.80	0.15
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	98.868	889,815.33	0.13
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	102.863	1,131,494.98	0.17
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	%	101.029	1,197,197.80	0.18
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	102.806	308,418.36	0.05
芬蘭							**8,155,944.53**	**1.23**
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	1,050.0	%	102.346	1,074,635.52	0.16
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,100.0	%	107.336	1,180,693.91	0.18
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	106.202	1,380,620.15	0.21
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	103.750	622,499.46	0.09
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	102.169	1,174,949.14	0.18
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,300.0	%	103.299	1,342,888.56	0.20
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	650.0	%	104.280	677,821.95	0.10
XS1888184121	2.2500 %	Sampo EUR MTN 18/30	EUR	600.0	%	116.973	701,835.84	0.11
法國							**88,107,422.97**	**13.23**
FR0011731876	2.6250 %	Accor EUR Notes 14/21	EUR	1,000.0	%	103.697	1,036,968.70	0.16
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	108.070	1,080,702.10	0.16
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	109.779	548,892.70	0.08
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	106.515	1,065,146.30	0.16
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	108.333	649,999.80	0.10
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	107.494	322,481.46	0.05
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	115.997	695,981.76	0.10
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	106.136	106,136.15	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	108.559	542,793.35	0.08
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	500.0	%	114.310	571,547.55	0.09
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	110.586	331,757.91	0.05
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	101.180	809,439.04	0.12
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	%	102.894	926,049.15	0.14
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	101.944	1,733,050.21	0.26
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	104.061	624,368.04	0.09
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	101.424	1,014,237.80	0.15
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	102.905	1,029,045.10	0.15
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	600.0	%	110.325	661,950.90	0.10
FR0013383346	0.7500 %	BPCE EUR Notes 18/26	EUR	1,200.0	%	107.492	1,289,904.60	0.19
FR0013396447	1.0000 %	BPCE EUR Notes 19/24	EUR	600.0	%	104.776	628,653.72	0.09
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	%	102.517	717,620.05	0.11
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	200.0	%	101.959	203,918.88	0.03

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FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	103.104	3,814,863.54	0.57
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	108.530	542,649.30	0.08
FR0013445129	0.0100 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	101.755	1,526,325.90	0.23
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	104.781	733,470.01	0.11
FR0013201126	0.3750 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	102.403	1,024,031.40	0.15
XS1069521083	2.3750 %	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	110.997	1,775,956.32	0.27
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	%	105.046	1,155,500.72	0.17
FR0013113453	0.3750 %	Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	%	102.561	1,025,606.30	0.15
XS1348774644	0.7500 %	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	103.963	1,819,348.48	0.27
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	1,700.0	%	120.442	2,047,514.00	0.31
FR0011196856	3.0000 %	France Government EUR Bonds 12/22	EUR	1,500.0	%	109.659	1,644,885.00	0.25
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	10,000.0	%	112.238	11,223,800.00	1.69
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	6,000.0	%	111.078	6,664,679.40	1.00
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	6,000.0	%	109.724	6,583,439.40	0.99
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	12,000.0	%	107.480	12,897,598.80	1.94
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	108.455	1,409,917.08	0.21
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	%	103.166	1,031,661.60	0.16
FR0013257615	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	%	101.270	1,012,703.50	0.15
FR0013405347	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	%	100.747	1,007,472.10	0.15
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	200.0	%	104.833	209,665.14	0.03
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	100.0	%	101.493	101,492.86	0.02
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	%	98.386	590,316.84	0.09
FR0011625433	2.5000 %	Sanofi EUR MTN 13/23	EUR	1,200.0	%	110.122	1,321,465.68	0.20
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	100.0	%	108.105	108,104.72	0.02
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	1,100.0	%	107.712	1,184,834.09	0.18
XS1324923520	0.7500 %	Société Générale EUR MTN 15/20	EUR	1,000.0	%	101.215	1,012,145.20	0.15
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	500.0	%	103.256	516,279.60	0.08
FR0013448859	0.8750 %	Societe Generale EUR MTN 19/29	EUR	900.0	%	100.948	908,535.06	0.14
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	106.261	3,825,389.88	0.57
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	400.0	%	104.341	417,363.84	0.06
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	101.684	711,791.43	0.11
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	700.0	%	103.635	725,443.53	0.11
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	900.0	%	104.725	942,526.98	0.14
德國							**50,429,240.27**	**7.60**
DE000BHY0BC4	0.2500 %	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	102.481	256,202.20	0.04
XS1121177767	1.7500 %	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	108.684	1,086,837.90	0.16
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	200.0	%	106.032	212,063.90	0.03
XS2056430874	0.3750 %	Continental EUR MTN 19/25	EUR	850.0	%	100.184	851,559.75	0.13
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	110.973	221,945.34	0.03
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	700.0	%	101.169	708,181.74	0.11
DE000DHY4614	0.2500 %	Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	102.448	307,344.21	0.05
DE000A13SWC0	0.5000 %	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	103.264	309,790.53	0.05
XS0977496636	2.7500 %	Deutsche Post EUR MTN 13/23	EUR	500.0	%	111.906	559,527.60	0.08
XS1388661651	0.3750 %	Deutsche Post EUR MTN 16/21	EUR	500.0	%	100.834	504,171.25	0.08
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	1,400.0	%	102.358	1,433,013.82	0.22
DE000A161ZQ3	0.7500 %	DZ HYP EUR MTN 16/26	EUR	200.0	%	107.258	214,516.30	0.03
DE000A2GSP56	0.8750 %	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	109.605	2,192,090.20	0.33
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	9,000.0	%	109.603	9,864,225.00	1.48
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	3,000.0	%	108.129	3,243,869.70	0.49

各附註構成財務報表不可或缺的一部分。

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XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	300.0	%	106.167	318,500.55	0.05
XS2047479469	0.5000 %	Hella EUR Notes 19/27	EUR	400.0	%	99.848	399,392.68	0.06
DE000HSH5YK0	0.1250 %	HSH Nordbank EUR MTN 16/21	EUR	350.0	%	100.734	352,568.41	0.05
XS1531060025	0.5000 %	Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	101.231	708,614.55	0.11
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0	%	106.619	2,345,613.60	0.35
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	%	106.241	1,062,412.70	0.16
DE000A2DAR24	0.1250 %	Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	%	103.002	8,549,146.08	1.28
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	102.865	2,828,789.98	0.43
DE000LB06G44	0.1250 %	Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	101.497	761,226.60	0.11
DE000A13R9J7	0.0500 %	Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	%	101.373	304,118.13	0.05
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	105.769	1,110,574.92	0.17
DE000A1680J6	0.5000 %	State of Bremen EUR Bonds 15/22	EUR	300.0	%	103.190	309,570.93	0.05
DE000A1680L2	0.3750 %	State of Bremen EUR Bonds 16/24 S.203	EUR	600.0	%	103.907	623,440.02	0.09
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	2,000.0	%	105.288	2,105,762.40	0.32
DE000NRW0E68	1.8750 %	State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	%	107.267	321,801.54	0.05
DE000NRW0KB3	0.5000 %	State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	106.476	5,323,813.50	0.80
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	700.0	%	102.292	716,045.12	0.11
DE000RLP0728	0.7500 %	State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	%	107.503	322,509.12	0.05
冰島							**355,450.73**	**0.05**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	350.0	%	101.557	355,450.73	0.05
愛爾蘭							**5,981,423.43**	**0.90**
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	104.560	209,120.18	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	101.795	712,563.25	0.11
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	2,500.0	%	115.552	2,888,800.00	0.43
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	2,000.0	%	108.547	2,170,940.00	0.33
義大利							**68,588,274.39**	**10.30**
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	%	100.471	1,607,540.32	0.24
XS1412593185	0.7500 %	Eni EUR MTN 16/22	EUR	300.0	%	102.315	306,945.66	0.05
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	17,400.0	%	109.536	19,059,264.00	2.86
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,600.0	%	117.023	18,255,588.00	2.74
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	9,000.0	%	106.499	9,584,909.10	1.44
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	%	102.522	5,126,100.00	0.77
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	7,000.0	%	107.617	7,533,189.30	1.13
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	5,700.0	%	111.043	6,329,450.43	0.95
XS1032529205	3.3750 %	Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	%	112.184	785,287.58	0.12
日本							**1,142,227.84**	**0.17**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	99.324	1,142,227.84	0.17
盧森堡							**7,766,319.99**	**1.17**
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	106.147	1,592,207.55	0.24
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	103.581	1,242,977.16	0.19
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	%	103.128	4,125,120.80	0.62

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XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	100.752	806,014.48	0.12
墨西哥							**994,373.51**	**0.15**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	250.0	%	105.917	264,791.93	0.04
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	700.0	%	104.226	729,581.58	0.11
紐西蘭							**620,764.02**	**0.09**
XS1935204641	0.5000 %	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	%	103.461	620,764.02	0.09
挪威							**6,352,278.18**	**0.95**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	500.0	%	101.067	505,334.40	0.08
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	102.432	491,671.97	0.07
XS1548410080	0.0500 %	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	101.160	2,225,518.02	0.33
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	300.0	%	99.509	298,526.73	0.04
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	102.826	514,132.00	0.08
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	103.590	1,657,432.16	0.25
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	103.909	207,817.90	0.03
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	%	100.410	451,845.00	0.07
波蘭							**1,144,056.70**	**0.17**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	1,000.0	%	114.406	1,144,056.70	0.17
葡萄牙							**13,969,735.00**	**2.10**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	8,000.0	%	108.155	8,652,400.00	1.30
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,500.0	%	118.163	5,317,335.00	0.80
西班牙							**51,138,059.54**	**7.68**
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	600.0	%	109.182	655,093.14	0.10
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	900.0	%	99.162	892,453.50	0.13
ES0000101651	1.8260 %	Autonomous Community of Madrid Spain EUR Bonds 15/25	EUR	1,000.0	%	110.435	1,104,352.90	0.17
ES0413211790	3.8750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	%	114.551	229,101.64	0.03
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	1,600.0	%	110.470	1,767,513.28	0.27
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	107.999	215,997.68	0.03
XS1527758145	1.0000 %	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	104.531	522,654.30	0.08
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	108.800	1,088,001.60	0.16
XS1079698376	2.1250 %	Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	%	108.475	325,424.22	0.05
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	13,000.0	%	114.909	14,938,170.00	2.25
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	10,600.0	%	119.461	12,662,866.00	1.90
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	3,500.0	%	110.209	3,857,315.00	0.58
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	11,000.0	%	111.516	12,266,760.00	1.84
XS1394777665	0.7500 %	Telefónica Emisiones EUR MTN 16/22	EUR	600.0	%	102.059	612,356.28	0.09
超國家組織							**16,369,189.61**	**2.46**
XS1280834992	0.5000 %	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	104.810	5,345,325.81	0.80
XS1950839677	0.0500 %	European Investment Bank EUR MTN 19/24	EUR	1,150.0	%	102.921	1,183,591.96	0.18
XS1938387237	0.6250 %	European Investment Bank EUR MTN 19/29	EUR	4,450.0	%	109.003	4,850,635.28	0.73
EU000A1U9944	0.5000 %	European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	%	106.162	4,989,636.56	0.75
瑞典							**10,585,823.44**	**1.61**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	103.932	1,039,316.60	0.16
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	1,000.0	%	101.699	1,016,991.50	0.15
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	101.059	1,364,300.15	0.21
XS1370669639	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	101.825	1,425,543.14	0.21
XS1362319284	0.1500 %	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.852	705,960.92	0.11
XS1327531486	1.6250 %	SKF EUR Notes 15/22	EUR	1,500.0	%	104.941	1,574,120.25	0.24
XS1368543135	0.3750 %	Stadshypotek EUR MTN 16/23	EUR	700.0	%	102.835	719,847.59	0.11
XS1795254025	0.5000 %	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	102.116	1,327,509.95	0.20

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	%	100.918	706,429.15	0.11
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.829	705,804.19	0.11
荷蘭							**50,552,626.79**	**7.59**
XS1402941790	0.6250 %	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	102.529	1,845,524.34	0.28
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	%	102.726	1,746,340.13	0.26
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	%	100.819	1,008,187.20	0.15
XS1935139995	0.8750 %	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	103.404	517,017.95	0.08
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	108.107	864,858.00	0.13
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	%	114.090	1,711,348.50	0.26
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	106.411	1,489,750.64	0.22
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	300.0	%	111.978	335,933.31	0.05
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	101.922	1,019,216.80	0.15
XS1527556192	1.6250 %	ASML Holding EUR Notes 16/27	EUR	400.0	%	110.917	443,667.56	0.07
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	500.0	%	102.285	511,424.65	0.08
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	600.0	%	100.062	600,371.46	0.09
XS1368698251	0.2500 %	BNG Bank EUR MTN 16/23	EUR	1,000.0	%	102.843	1,028,430.80	0.15
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	108.963	1,634,446.65	0.25
XS1547374212	0.2500 %	BNG Bank EUR MTN 17/24	EUR	4,300.0	%	103.402	4,446,292.02	0.67
XS1377682676	1.8750 %	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	109.061	763,425.25	0.11
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	1,400.0	%	102.879	1,440,310.76	0.22
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	112.148	336,444.69	0.05
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	102.195	1,226,340.96	0.18
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	600.0	%	107.914	647,482.02	0.10
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	450.0	%	107.048	481,717.53	0.07
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	104.957	839,655.52	0.13
XS1527192485	1.3750 %	Heineken EUR MTN 16/27	EUR	320.0	%	107.824	345,037.41	0.05
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,200.0	%	106.737	1,280,841.36	0.19
XS1914937021	0.3750 %	ING Bank EUR MTN 18/21	EUR	1,000.0	%	101.169	1,011,692.20	0.15
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	98.996	494,981.00	0.07
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	106.085	1,060,848.90	0.16
XS1397134609	1.0000 %	Linde Finance EUR MTN 16/28	EUR	600.0	%	108.209	649,252.08	0.10
XS1518704900	0.2500 %	Linde Finance EUR MTN 17/22	EUR	550.0	%	101.230	556,764.89	0.08
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	106.717	106,716.81	0.02
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	107.717	754,015.64	0.11
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	105.931	1,324,133.38	0.20
XS1361603209	0.0500 %	Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	%	100.847	504,235.55	0.08
XS1346315382	0.5000 %	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	103.529	2,070,573.40	0.31
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	4,700.0	%	105.255	4,946,985.00	0.74
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	2,500.0	%	107.636	2,690,900.00	0.40
XS1180130939	1.3750 %	Rabobank EUR MTN 15/27	EUR	1,000.0	%	109.847	1,098,465.50	0.17
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	700.0	%	102.505	717,533.11	0.11
XS1384281090	1.3750 %	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	107.037	1,605,557.40	0.24
XS1753814737	1.7500 %	Ren Finance EUR MTN 18/28	EUR	600.0	%	108.928	653,566.14	0.10
XS1371715118	0.5000 %	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	102.482	819,857.52	0.12
XS1048521733	1.6250 %	Shell International Finance EUR MTN 14/21	EUR	400.0	%	102.882	411,528.68	0.06
XS1955187692	0.3000 %	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	101.834	305,501.91	0.05
XS2049616548	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	100.232	300,697.11	0.05
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	104.377	887,204.16	0.13

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS1178970106	0.5000 %	Unilever EUR Notes 15/22	EUR	1,000.0	%	101.755	1,017,550.90	0.15
英國							**9,916,642.63**	**1.51**
XS1527126772	1.1170 %	BP Capital Markets EUR MTN 16/24	EUR	450.0	%	104.446	470,007.00	0.07
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	600.0	%	101.042	606,251.10	0.09
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	107.034	642,201.42	0.10
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,150.0	%	101.757	1,170,207.92	0.18
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	950.0	%	102.220	971,094.18	0.15
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	700.0	%	100.968	706,778.80	0.11
XS1795392502	0.6250 %	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	104.590	1,673,446.24	0.25
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.672	503,359.75	0.08
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	700.0	%	101.202	708,411.97	0.11
XS1372839214	2.2000 %	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	112.800	1,128,003.90	0.17
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	102.837	1,336,880.35	0.20
美國							**31,872,326.18**	**4.75**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	750.0	%	100.528	753,960.00	0.11
XS1117299484	1.0000 %	Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	105.685	317,054.40	0.05
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	550.0	%	101.774	559,756.18	0.08
XS1288342659	1.3750 %	American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	104.449	1,044,485.30	0.16
XS1550134602	0.7500 %	American Honda Finance EUR MTN 17/24	EUR	450.0	%	103.122	464,046.93	0.07
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	350.0	%	102.762	359,665.95	0.05
XS0993145084	2.6500 %	AT&T EUR Notes 13/21	EUR	1,000.0	%	105.342	1,053,416.80	0.16
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	1,300.0	%	102.884	1,337,498.11	0.20
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	600.0	%	110.644	663,865.98	0.10
XS1548792420	0.2500 %	Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	100.552	1,759,660.88	0.26
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	102.048	1,020,482.80	0.15
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,100.0	%	110.302	1,213,316.50	0.18
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	300.0	%	112.034	336,101.43	0.05
XS1255433754	2.6250 %	Ecolab EUR Notes 15/25	EUR	500.0	%	113.337	566,685.35	0.09
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	400.0	%	101.598	406,390.92	0.06
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	450.0	%	99.673	448,529.40	0.07
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	400.0	%	105.644	422,575.92	0.06
XS1074144871	2.8750 %	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	115.480	346,440.57	0.05
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	103.960	1,039,602.90	0.16
XS1796209010	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	110.508	1,215,587.45	0.18
XS1174469137	1.5000 %	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	106.849	1,282,185.96	0.19
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	108.782	761,470.64	0.11
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	103.115	1,031,153.40	0.15
XS0934983999	2.0000 %	McDonald's EUR MTN 13/23	EUR	500.0	%	107.781	538,906.00	0.08
XS1403263723	0.5000 %	McDonald's EUR MTN 16/21	EUR	1,000.0	%	100.924	1,009,235.40	0.15
XS1028941976	1.1250 %	Merck EUR Notes 14/21	EUR	600.0	%	102.551	615,308.64	0.09
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	106.794	1,067,944.60	0.16
XS0951216083	2.2500 %	Oracle EUR MTN 13/21	EUR	1,700.0	%	103.316	1,756,371.49	0.26
XS1061697568	1.7500 %	PepsiCo EUR MTN 14/21	EUR	900.0	%	102.691	924,220.26	0.14
XS1314318301	1.1250 %	Procter & Gamble EUR Notes 15/23	EUR	600.0	%	104.933	629,597.94	0.09
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	98.921	544,066.38	0.08
XS1250034276	2.1500 %	Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	%	105.658	1,373,549.06	0.21
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	99.723	349,029.80	0.05
XS1366786983	1.1250 %	United Technologies EUR Notes 16/21	EUR	1,300.0	%	102.389	1,331,054.14	0.20
XS1405766624	1.3750 %	Verizon Communications EUR Notes 16/28	EUR	600.0	%	106.865	641,188.50	0.10
XS1074382893	2.1250 %	Wells Fargo EUR MTN 14/24	EUR	1,200.0	%	109.152	1,309,826.64	0.20
XS1400169931	1.3750 %	Wells Fargo EUR MTN 16/26	EUR	400.0	%	107.033	428,131.56	0.06
XS2056400299	0.6250 %	Wells Fargo EUR MTN 19/30	EUR	950.0	%	99.996	949,962.00	0.14
證券及貨幣市場工具的投資							**655,778,721.17**	**98.55**
金融機構存款							**3,971,650.56**	**0.60**
即期存款							**3,971,650.56**	**0.60**
	State Street Bank Luxembourg S.C.A.		EUR				3,971,650.56	0.60

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
金融機構存款的投資					3,971,650.56	0.60

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				609.85	0.00
遠期外匯交易				609.85	0.00
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-458,824.47		1,368.53	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-86,243.63		-759.57	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-434.16		0.89	0.00
金融衍生性商品的投資				609.85	0.00
淨流動資產/負債	EUR			5,658,794.63	0.85
子基金淨資產	EUR			665,409,776.21	100.00

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	歐元
利息收入	
-債券	7,570,251.17
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	0.00
- 負利率	-28,517.29
股息收入	3,240,786.11
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	10,782,519.99
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-109,317.72
單一行政管理費	-4,239,567.85
其他支出	-4,984.45
支出合計	-4,353,870.02
淨收益/損失	6,428,649.97
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-2,058,105.32
- 金融期貨交易	-344,775.54
- 遠期外匯交易	1,893.31
- 匯兌	-1,851,815.65
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	2,175,846.77
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	21,120,301.81
- 金融期貨交易	-302,810.00
- 遠期外匯交易	1,991.89
- 匯兌	-606.57
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	22,994,723.90

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	歐元
證券及貨幣市場工具	655,778,721.17
(成本價 608,006,143.49 歐元)	
定期存款	0.00
銀行現金	3,971,650.56
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	3,452,295.32
-定期存款	0.00
-交換交易	0.00
應收股息	255,235.73
應收投資股份收入	0.00
應收款項	
-申購基金股份	37,039.39
-證券借券	0.00
-證券交易	10,260,441.31
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
遠期外匯交易	1,369.42
資產合計	673,756,752.90
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-379,303.54
-證券借券	0.00
-證券交易	-7,590,022.23
資本利得稅	0.00
其他應付款項	-376,891.35
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-759.57
負債合計	-8,346,976.69
淨資產	665,409,776.21

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯中國股票基金(基金之配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					459,938,813.04	99.26
股票					397,452,966.90	85.78
中國					266,993,431.58	57.63
CNE0000014G0	Angel Yeast -A-	Shs	2,279,568 CNY	27.050	8,625,185.60	1.86
CNE1000002H1	China Construction Bank -H-	Shs	26,016,000 HKD	5.980	19,841,938.59	4.28
CNE1000002L3	China Life Insurance -H-	Shs	5,615,000 HKD	18.160	13,004,929.38	2.81
CNE1000002M1	China Merchants Bank -H-	Shs	3,960,500 HKD	37.300	18,840,882.57	4.07
CNE1000002P4	China Oilfield Services -H-	Shs	4,002,000 HKD	9.370	4,782,545.04	1.03
CNE100000981	China Railway Construction -H-	Shs	4,177,500 HKD	8.570	4,566,039.60	0.99
CNE100003688	China Tower -H-	Shs	10,090,000 HKD	1.780	2,290,622.71	0.49
CNE000000LF2	Chongqing Department Store -A-	Shs	1,445,582 CNY	28.670	5,797,210.27	1.25
KYG245241032	Country Garden Holdings	Shs	3,502,000 HKD	9.930	4,435,144.60	0.96
HK0000218211	Hua Hong Semiconductor	Shs	2,183,000 HKD	15.600	4,343,308.99	0.94
KYG4818G1010	Innovent Biologics	Shs	778,500 HKD	24.950	2,477,259.83	0.53
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	2,052,345 CNY	26.230	7,530,040.05	1.63
KYG596691041	Meituan Dianping -B-	Shs	995,300 HKD	80.100	10,167,844.91	2.19
CNE100001QQ5	Midea Group -A-	Shs	1,628,539 CNY	51.100	11,640,394.30	2.51
KYG6145U1094	Minth Group	Shs	1,420,000 HKD	26.550	4,808,341.04	1.04
CNE1000003W8	PetroChina -H-	Shs	17,098,000 HKD	4.030	8,788,054.71	1.90
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,319,500 HKD	90.050	26,639,157.61	5.75
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000 HKD	1.870	6,974,146.61	1.51
CNE100001NV2	Sinopec Engineering Group -H-	Shs	7,131,000 HKD	4.920	4,474,638.27	0.97
KYG875721634	Tencent Holdings	Shs	993,200 HKD	330.200	41,826,947.68	9.03
KYG888311134	Tiangong International	Shs	24,406,000 HKD	2.850	8,871,230.43	1.91
CNE000000VQ8	Wuliangye Yibin -A-	Shs	328,309 CNY	129.800	5,960,821.39	1.29
KYG970081090	Wuxi Biologics Cayman	Shs	459,500 HKD	80.000	4,688,327.01	1.01
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	1,664,900 CNY	33.700	7,848,138.93	1.69
US98850P1093	Yum China Holdings	Shs	248,692 USD	44.950	11,178,705.40	2.41
KYG9894K1085	Zhongsheng Group Holdings	Shs	2,769,000 HKD	24.750	8,740,586.04	1.89
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,897,000 HKD	32.450	7,850,990.02	1.69
香港					124,313,338.59	26.82
KYG0535Q1331	ASM Pacific Technology	Shs	263,700 HKD	95.700	3,218,581.13	0.69
HK0392044647	Beijing Enterprises Holdings	Shs	1,707,500 HKD	36.050	7,850,699.87	1.69
KYG1674K1013	Budweiser Brewing	Shs	1,019,100 HKD	28.200	3,665,289.67	0.79
KYG2R55E1030	China Everbright Greentech	Shs	12,150,654 HKD	4.560	7,066,541.11	1.53
HK0257001336	China Everbright International	Shs	18,462,185 HKD	6.040	14,222,057.51	3.07
HK0941009539	China Mobile	Shs	1,792,000 HKD	64.850	14,821,439.28	3.20
HK0688002218	China Overseas Land & Investment	Shs	4,150,000 HKD	24.650	13,046,902.40	2.82
KYG2113L1068	China Resources Cement Holdings	Shs	5,058,000 HKD	7.860	5,070,418.01	1.09
KYG2108Y1052	China Resources Land	Shs	1,300,000 HKD	32.850	5,446,545.29	1.18
HK0836012952	China Resources Power Holdings	Shs	5,704,000 HKD	9.510	6,918,348.37	1.49
KYG211461085	Chow Tai Fook Jewellery Group	Shs	5,097,000 HKD	6.470	4,205,922.90	0.91
BMG2759B1072	Digital China Holdings	Shs	20,171,250 HKD	4.220	10,856,445.49	2.34
KYG3777B1032	Geely Automobile Holdings	Shs	1,786,000 HKD	13.300	3,029,531.61	0.65
HK0000172855	Goldpac Group	Shs	5,569,000 HKD	1.860	1,321,090.46	0.29
HK0388045442	Hong Kong Exchanges & Clearing	Shs	313,300 HKD	230.000	9,190,319.80	1.98
BMG684371393	Pacific Basin Shipping	Shs	24,587,000 HKD	1.600	5,017,275.13	1.08
KYG8167W1380	Sino Biopharmaceutical	Shs	3,371,000 HKD	9.960	4,282,136.28	0.92
KYG9361V1086	Vinda International Holdings	Shs	2,823,000 HKD	14.120	5,083,794.28	1.10
澳門					6,146,196.73	1.33
KYG607441022	MGM China Holdings	Shs	3,943,600 HKD	12.220	6,146,196.73	1.33
參與股份					62,485,846.14	13.48
中國					62,485,846.14	13.48
US01609W1027	Alibaba Group Holding (ADR's)	Shs	263,505 USD	165.980	43,736,559.90	9.44
US47215P1066	JD.com (ADR's)	Shs	183,317 USD	27.820	5,099,878.94	1.10
US64110W1027	NetEase (ADR's)	Shs	30,471 USD	260.690	7,943,484.99	1.71
US8740801043	TAL Education Group (ADR's)	Shs	165,713 USD	33.770	5,596,128.01	1.21

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US98980A1051	ZTO Express Cayman (ADR's)	Shs	5,335	USD	20.580	109,794.30	0.02
證券及貨幣市場工具的投資						**459,938,813.04**	**99.26**
金融機構存款						**2,788,551.92**	**0.60**
即期存款						**2,788,551.92**	**0.60**
	State Street Bank Luxembourg S.C.A.	USD				2,788,551.92	0.60
金融機構存款的投資						**2,788,551.92**	**0.60**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-7,025.39**	**0.00**
遠期外匯交易				**-7,025.39**	**0.00**
Sold CNH / Bought USD - 15 Nov 2019	CNH	-750,979.60		1,379.79	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-1,351,070.39		-8,405.18	0.00
金融衍生性商品的投資				**-7,025.39**	**0.00**
淨流動資產/負債	**USD**			**631,129.37**	**0.14**
子基金淨資產	**USD**			**463,351,468.94**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	78,780.85
- 負利率	-671.98
股息收入	10,953,936.11
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	11,032,044.98
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-164,897.36
單一行政管理費	-8,569,250.68
其他支出	-10,926.53
支出合計	-8,745,074.57
淨收益/損失	2,286,970.41
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-10,098,261.65
- 金融期貨交易	0.00
- 遠期外匯交易	-45,448.13
- 匯兌	-1,647,795.89
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-9,504,535.26
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-10,569,977.83
- 金融期貨交易	0.00
- 遠期外匯交易	-4,200.68
- 匯兌	-3,846.93
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-20,082,560.70

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	459,938,813.04
(成本價 441,221,752.63 美元)	
定期存款	0.00
銀行現金	2,788,551.92
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	1,473,274.53
應收投資股份收入	0.00
應收款項	
-申購基金股份	266,600.46
-證券借券	0.00
-證券交易	3,958,825.92
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	1,379.79
資產合計	468,427,445.66
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-331,975.19
-證券借券	0.00
-證券交易	-4,000,915.77
資本利得稅	0.00
其他應付款項	-734,680.58
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-8,405.18
負債合計	-5,075,976.72
淨資產	463,351,468.94

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯動力亞洲高收益債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							1,215,698,485.02	90.76
債券							1,215,698,485.02	90.76
百慕達							44,295,908.92	3.30
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	7,700.0	%	94.741	7,295,090.11	0.54
XS1556170394	5.0000 %	GOME Retail Holdings USD Notes 17/20	USD	23,437.0	%	98.186	23,011,820.01	1.72
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	14,000.0	%	99.921	13,988,998.80	1.04
英屬維京群島							224,265,343.95	16.76
XS1519630484	8.7500 %	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	3,500.0	%	96.462	3,376,172.80	0.25
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	5,000.0	%	81.616	4,080,819.50	0.30
XS1946045488	7.7500 %	Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	4,500.0	%	103.133	4,640,989.50	0.35
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	32,550.0	%	96.676	31,467,875.25	2.36
XS2019083612	6.7500 %	Fortune Starl USD Notes 19/23	USD	14,000.0	%	102.483	14,347,552.52	1.07
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	14,600.0	%	99.789	14,569,218.82	1.09
XS1984948106	12.0000%	Hejun Shunze Investment USD Notes 19/21	USD	10,340.0	%	99.118	10,248,809.47	0.77
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	14,000.0	%	99.533	13,934,550.00	1.04
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	7,300.0	%	87.250	6,369,250.00	0.48
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	13,000.0	%	75.000	9,750,000.00	0.73
XS2016149614	7.8750 %	Nuoxi Capital USD Notes 19/21	USD	16,200.0	%	88.040	14,262,415.20	1.06
XS1523057021	7.5000 %	Prime Bloom Holdings USD Notes 16/19	USD	20,980.0	%	82.083	17,221,082.63	1.29
XS2057076387	6.7000 %	RKPF Overseas 2019 (A) USD Notes 19/24	USD	11,800.0	%	100.695	11,881,967.52	0.89
XS1958321702	9.0000 %	Scenery Journey USD MTN 19/21	USD	18,000.0	%	96.691	17,404,453.80	1.30
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	10,750.0	%	100.187	10,770,074.44	0.80
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	7,500.0	%	52.730	3,954,712.50	0.30
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	5,000.0	%	96.775	4,838,750.00	0.36
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	15,000.0	%	91.463	13,719,375.00	1.02
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	19,000.0	%	91.723	17,427,275.00	1.30
開曼群島							477,207,401.40	35.61
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	3,900.0	%	101.196	3,946,649.85	0.29
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	10,200.0	%	97.579	9,953,087.58	0.74
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	12,800.0	%	101.839	13,035,448.32	0.97
XS1719264324	9.7500 %	Anton Oilfield Services Group USD Notes 17/20	USD	16,000.0	%	103.156	16,505,000.00	1.23
XS2032582244	7.4500 %	Bright Scholar Education Holdings USD Notes 19/22	USD	6,900.0	%	102.625	7,081,125.00	0.53
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	8,700.0	%	99.146	8,625,687.21	0.64
XS1991398352	8.8750 %	CAR USD Notes 19/22	USD	13,600.0	%	95.993	13,055,038.48	0.97
XS2037190514	6.8750 %	Central China Real Estate USD Notes 19/22	USD	3,200.0	%	96.793	3,097,360.00	0.23
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	9,600.0	%	97.042	9,316,018.56	0.70
XS1860402954	9.0000 %	CFLD Cayman Investment USD Notes 18/21	USD	17,200.0	%	103.034	17,721,841.12	1.32
XS1972092248	8.6000 %	CFLD Cayman Investment USD Notes 19/24	USD	8,700.0	%	99.128	8,624,100.33	0.64
XS1952585112	7.9500 %	China Aoyuan Group USD Notes 19/23	USD	8,000.0	%	102.816	8,225,276.80	0.61
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	3,000.0	%	90.472	2,714,155.80	0.20
XS1587867539	9.5000 %	China Evergrande Group USD Notes 17/24	USD	7,200.0	%	87.134	6,273,612.00	0.47
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	32,000.0	%	90.704	29,025,142.40	2.18
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	10,500.0	%	100.213	10,522,312.50	0.79
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	6,100.0	%	99.299	6,057,218.26	0.45
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	18,000.0	%	97.438	17,538,771.60	1.31
XS1969792800	6.5500 %	CIFI Holdings Group USD Notes 19/24	USD	9,100.0	%	98.145	8,931,235.95	0.67
XS1974522937	7.2500 %	Country Garden Holdings USD Notes 19/26	USD	7,000.0	%	105.661	7,396,235.00	0.55
XS1954554652	7.7500 %	E-House China Enterprise Holdings USD Notes 19/21	USD	5,720.0	%	100.506	5,748,924.90	0.43

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	6,100.0	%	101.360	6,182,975.25	0.46
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	7,000.0	%	100.500	7,035,000.00	0.53
XS1511593110	8.2500 %	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	2,000.0	%	99.833	1,996,657.20	0.15
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	%	90.633	4,531,646.00	0.34
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	14,500.0	%	101.294	14,687,630.00	1.10
XS2034868047	6.3750 %	Honghua Group USD Notes 19/22	USD	5,500.0	%	100.563	5,530,937.50	0.41
XS1883563972	13.0000%	Jingrui Holdings USD Notes 19/20	USD	1,200.0	%	99.167	1,190,002.20	0.09
XS1976349016	10.8750%	Jingrui Holdings USD Notes 19/21	USD	6,400.0	%	92.238	5,903,203.84	0.44
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	12,500.0	%	98.696	12,336,968.75	0.92
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	18,400.0	%	102.024	18,772,344.24	1.40
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	26,570.0	%	95.663	25,417,526.25	1.90
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	26,600.0	%	99.892	26,571,338.50	1.98
XS2027337786	6.5000 %	Logan Property Holdings USD Notes 19/23	USD	4,000.0	%	99.295	3,971,800.00	0.30
XS1926064541	15.5000%	Modern Land China USD Notes 19/20	USD	6,400.0	%	101.334	6,485,346.56	0.48
XS1932406314	9.1250 %	Powerlong Real Estate Holdings USD Notes 19/21	USD	800.0	%	102.729	821,831.12	0.06
XS1936318606	13.5000%	Redco Group USD Notes 19/20	USD	3,000.0	%	100.927	3,027,796.20	0.23
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	3,300.0	%	90.913	3,000,118.11	0.22
XS1747665922	8.2500 %	Ronshine China Holdings USD Notes 18/21	USD	4,000.0	%	100.766	4,030,658.00	0.30
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	2,200.0	%	105.805	2,327,702.96	0.17
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	21,400.0	%	104.182	22,294,922.32	1.66
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	14,500.0	%	99.869	14,481,005.00	1.08
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	8,600.0	%	97.813	8,411,913.70	0.63
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	19,600.0	%	98.473	19,300,772.68	1.44
XS1945401674	7.6250 %	Times Property Holdings USD Notes 19/22	USD	1,600.0	%	102.831	1,645,291.36	0.12
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	800.0	%	97.765	782,120.00	0.06
XS1938265474	8.6250 %	Yuzhou Properties USD Notes 19/22	USD	6,400.0	%	103.135	6,600,624.64	0.49
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	16,500.0	%	101.426	16,735,367.55	1.25
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	1,900.0	%	100.025	1,900,478.23	0.14
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	5,800.0	%	98.506	5,713,338.14	0.43
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	12,400.0	%	97.789	12,125,843.44	0.91
中國							**184,123,728.87**	**13.76**
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	4,000.0	%	99.176	3,967,031.60	0.30
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	40,250.0	%	89.662	36,089,136.13	2.70
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	2,400.0	%	93.750	2,250,000.00	0.17
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	3,700.0	%	96.703	3,578,015.81	0.27
XS1732152589	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	3,200.0	%	96.868	3,099,760.00	0.23
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	6,600.0	%	93.727	6,185,952.96	0.46
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	16,000.0	%	91.894	14,703,095.20	1.10
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	5,900.0	%	89.501	5,280,541.89	0.39
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	21,200.0	%	93.556	19,833,859.28	1.48
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	11,000.0	%	101.138	11,125,125.00	0.83
XS2010988074	8.3750 %	Jinke Properties Group USD Notes 19/21	USD	5,000.0	%	98.517	4,925,852.50	0.37
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	8,000.0	%	96.494	7,719,528.80	0.58
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	12,600.0	%	105.206	13,255,927.02	0.99
XS1506633269	4.8500 %	Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	1,500.0	%	99.179	1,487,685.00	0.11
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	11,800.0	%	99.349	11,723,130.08	0.88
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	12,800.0	%	55.406	7,092,000.00	0.53
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	14,500.0	%	94.447	13,694,797.60	1.02

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS1560668425	6.0000 %	Xinhu BVI Holding USD Notes 17/20	USD	12,000.0	%	94.300	11,316,000.00	0.84
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	7,500.0	%	90.617	6,796,290.00	0.51
香港							**60,310,970.19**	**4.50**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	9,850.0	%	95.438	9,400,593.75	0.70
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	15,610.0	%	100.778	15,731,394.29	1.17
XS1829905741	12.0000%	Hainan Airlines Hong Kong USD Notes 18/20	USD	3,150.0	%	100.189	3,155,945.63	0.24
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	13,000.0	%	99.710	12,962,246.70	0.97
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	15,400.0	%	98.264	15,132,629.82	1.13
XS2050937452	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	4,000.0	%	98.204	3,928,160.00	0.29
印度							**9,518,840.08**	**0.71**
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	5,600.0	%	101.362	5,676,250.44	0.42
USY7278TAF67	6.4500 %	ReNew Power USD Notes 19/22	USD	3,800.0	%	101.121	3,842,589.64	0.29
印尼							**17,698,515.73**	**1.31**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	11,200.0	%	102.197	11,446,077.44	0.85
USY2124AAA52	8.6250 %	Delta Merlin Dunia Tekstil USD Notes 19/24	USD	19,600.0	%	17.214	3,374,000.84	0.25
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	3,500.0	%	82.241	2,878,437.45	0.21
模里西斯							**4,621,150.88**	**0.34**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	3,000.0	%	100.250	3,007,500.00	0.22
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	1,600.0	%	100.853	1,613,650.88	0.12
蒙古							**5,858,097.02**	**0.44**
USY2056PAA40	7.2500 %	Development Bank of Mongolia USD Bonds 18/23	USD	2,400.0	%	103.980	2,495,508.24	0.19
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	3,400.0	%	98.900	3,362,588.78	0.25
新加坡							**88,299,793.98**	**6.60**
XS1628011717	7.5000 %	Eterna Capital USD Notes 17/22	USD	11,143.1	%	92.097	10,262,479.80	0.77
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	6,756.0	%	101.698	6,870,711.48	0.51
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	14,700.0	%	97.938	14,396,812.50	1.07
XS1871087133	10.7500%	JGC Ventures USD Notes 18/21	USD	4,000.0	%	106.278	4,251,103.20	0.32
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	4,200.0	%	101.785	4,274,968.95	0.32
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	12,200.0	%	100.530	12,264,660.00	0.92
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	9,365.0	%	91.509	8,569,845.01	0.64
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	9,000.0	%	95.191	8,567,194.50	0.64
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	12,200.0	%	98.420	12,007,274.16	0.90
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	1,600.0	%	101.265	1,620,245.30	0.12
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	5,700.0	%	91.482	5,214,499.08	0.39
斯里蘭卡							**57,037,418.05**	**4.26**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	14,000.0	%	100.457	14,064,019.20	1.05
USY8137FAL23	6.7500 %	Sri Lanka Government USD Bonds 18/28	USD	7,000.0	%	95.785	6,704,966.10	0.50
USY8137FAN88	6.8500 %	Sri Lanka Government USD Bonds 19/24	USD	4,000.0	%	102.300	4,091,991.20	0.31
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	27,900.0	%	101.014	28,182,808.35	2.10
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	4,000.0	%	99.841	3,993,633.20	0.30
超國家組織							**5,615,325.00**	**0.42**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	5,900.0	%	95.175	5,615,325.00	0.42
荷蘭							**12,482,371.03**	**0.93**
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	9,700.0	%	52.821	5,123,678.71	0.38
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	7,200.0	%	102.204	7,358,692.32	0.55
英國							**24,363,619.92**	**1.82**
USG9T27HAB07	8.0000 %	Vedanta Resources Finance USD Notes 19/23	USD	15,600.0	%	100.550	15,685,800.00	1.17
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	8,800.0	%	98.612	8,677,819.92	0.65
其他受監管市場交易的證券及貨幣市場工具							**26,910,820.00**	**2.01**
債券							**26,910,820.00**	**2.01**
開曼群島							**3,765,440.00**	**0.28**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	4,000.0	%	94.136	3,765,440.00	0.28

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
模里西斯							**8,151,389.00**	**0.61**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	10,000.0	%	81.514	8,151,389.00	0.61
美國							**14,993,991.00**	**1.12**
US912796VY25	0.0000 %	United States Government USD Zero-Coupon Bonds 08.10.2019	USD	15,000.0	%	99.960	14,993,991.00	1.12
其他證券及貨幣市場工具							**10,574,948.59**	**0.79**
債券							**10,574,948.59**	**0.79**
開曼群島							**2,953,875.00**	**0.22**
XS1927035060	8.0000 %	China Evergrande Group USD Notes 18/20	USD	3,000.0	%	98.463	2,953,875.00	0.22
中國							**5,797,918.00**	**0.43**
XS1844079142	8.5500 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	5,600.0	%	103.534	5,797,918.00	0.43
香港							**1,823,155.59**	**0.14**
-	6.5000 %	Car CNH Notes 18/21	CNH	8,000.0	%	95.350	1,066,984.88	0.08
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	15,000.0	%	36.040	756,170.71	0.06
投資單位							**8,291,040.00**	**0.62**
		(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡							**8,291,040.00**	**0.62**
LU1974909183		Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)	Shs	8,000	USD	1,036.380	8,291,040.00	0.62
證券及貨幣市場工具的投資							**1,261,475,293.61**	**94.18**
金融機構存款							**84,422,899.52**	**6.30**
即期存款							**84,422,899.52**	**6.30**
		State Street Bank Luxembourg S.C.A.	USD				79,009,316.85	5.90
		Cash at Broker and Deposits for collateralisation of derivatives	USD				5,413,582.67	0.40
金融機構存款的投資							**84,422,899.52**	**6.30**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品							
標示減號的持有部位指空頭部位。							
上市的金融衍生性商品						**1,532,953.31**	**0.11**
期貨交易						**1,532,953.31**	**0.11**
買進債券期貨						**1,532,953.31**	**0.11**
10-Year US Treasury Bond Futures (CBT) 12/19		Ctr	1,400	USD	130.391	1,532,953.31	0.11
店頭市場交易的金融衍生性商品						**-3,008,733.96**	**-0.23**
遠期外匯交易						**-2,977,983.26**	**-0.23**
Sold AUD / Bought USD - 04 Oct 2019		AUD	-30,650,000.00			292,751.73	0.02
Sold USD / Bought CAD - 31 Oct 2019		USD	-19,795,178.85			38,650.76	0.00
Sold EUR / Bought USD - 31 Oct 2019		EUR	-2,127,970.51			12,907.48	0.00
Sold AUD / Bought USD - 31 Oct 2019		AUD	-2,140,825.42			3,229.98	0.00
Sold NZD / Bought USD - 31 Oct 2019		NZD	-439,837.85			444.01	0.00
Sold PLN / Bought USD - 31 Oct 2019		PLN	-621,909.67			535.89	0.00
Sold NZD / Bought USD - 04 Oct 2019		NZD	-42,800,000.00			84,378.83	0.01
Sold SGD / Bought USD - 31 Oct 2019		SGD	-70,216.87			27.99	0.00
Sold USD / Bought NZD - 04 Oct 2019		USD	-27,139,694.00			-332,832.83	-0.02
Sold USD / Bought AUD - 31 Oct 2019		USD	-106,783,945.62			-388,670.59	-0.03
Sold USD / Bought GBP - 31 Oct 2019		USD	-39,138,162.24			-564,486.93	-0.04
Sold USD / Bought PLN - 31 Oct 2019		USD	-11,167,913.93			-70,906.36	-0.01
Sold USD / Bought NZD - 31 Oct 2019		USD	-12,495,784.79			-9,934.68	0.00
Sold USD / Bought ZAR - 31 Oct 2019		USD	-563,485.26			-9,136.22	0.00
Sold USD / Bought CNH - 31 Oct 2019		USD	-103,716,172.26			-894,482.77	-0.07
Sold USD / Bought SGD - 31 Oct 2019		USD	-131,109,283.31			-635,855.94	-0.05
Sold GBP / Bought USD - 31 Oct 2019		GBP	-29,008.20			-123.27	0.00
Sold USD / Bought EUR - 31 Oct 2019		USD	-65,467,939.77			-504,480.34	-0.04

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
交換交易				-30,750.70	0.00
信用違約交換				-30,750.70	0.00
信用保護賣方				-30,750.70	0.00
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	12,000,000.00		-26,907.20	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	8,000,000.00		10,320.80	0.00
Country Garden Holdings 7.5% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	20,000,000.00		25,332.97	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	20,000,000.00		-39,497.27	0.00
金融衍生性商品的投資				-1,475,780.65	-0.12
淨流動資產/負債	USD			-4,883,798.98	-0.36
子基金淨資產	USD			1,339,538,613.50	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
-債券	80,676,404.54
- 交換交易	157,222.23
- 定期存款	0.00
貸方餘額利息	
- 正利率	286,111.36
- 負利率	-5,735.73
股息收入	0.00
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	81,114,002.40
支付的利息	
- 交換交易	0.00
- 對銀行負債	-148.81
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-472,572.79
單一行政管理費	-13,897,384.44
其他支出	-16,321.10
支出合計	-14,386,427.14
淨收益/損失	66,727,575.26
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-7,735,974.20
- 金融期貨交易	793,100.16
- 遠期外匯交易	-22,686,655.92
- 匯兌	-565,853.73
- 交換交易	-174,848.55
- 差價合約交易	0.00
已實現淨利得/損失	36,357,343.02
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-21,757,644.15
- 金融期貨交易	1,568,543.71
- 遠期外匯交易	-1,690,772.91
- 匯兌	-236.48
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-30,750.70
- 差價合約交易	0.00
營運損益	14,446,482.49

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	1,261,475,293.61
(成本價 1,319,170,220.64 美元)	
定期存款	0.00
銀行現金	84,422,899.52
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	21,691,836.39
-定期存款	0.00
-交換交易	18,333.33
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	7,355,063.29
-證券借券	0.00
-證券交易	3,457,955.90
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	1,532,953.31
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	35,653.77
-差價合約交易	0.00
-遠期外匯交易	432,926.67
資產合計	1,380,422,915.79
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-1,087,531.10
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-5,317,223.77
-證券借券	0.00
-證券交易	-29,347,993.66
資本利得稅	0.00
其他應付款項	-1,654,239.36
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	-66,404.47
-差價合約交易	0.00
-遠期外匯交易	-3,410,909.93
負債合計	-40,884,302.29
淨資產	1,339,538,613.50

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯新興亞洲股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**165,287,145.58**	**97.92**
股票						**140,110,976.58**	**83.02**
孟加拉						**2,050,465.81**	**1.21**
BD0453BXPH04	Beximco Pharmaceuticals	Shs	601,655	BDT	84.100	598,842.36	0.35
BD0138BRACB9	BRAC Bank	Shs	1,994,389	BDT	61.500	1,451,623.45	0.86
中國						**42,390,826.70**	**25.12**
CNE1000002H1	China Construction Bank -H-	Shs	3,805,000	HKD	5.980	2,902,005.55	1.72
CNE1000002L3	China Life Insurance -H-	Shs	866,000	HKD	18.160	2,005,746.90	1.19
CNE1000002M1	China Merchants Bank -H-	Shs	535,000	HKD	37.300	2,545,100.92	1.51
CNE100003688	China Tower -H-	Shs	4,000,000	HKD	1.780	908,076.40	0.54
CNE100001SR9	China Vanke -H-	Shs	471,000	HKD	27.300	1,639,932.40	0.97
KYG245241032	Country Garden Holdings	Shs	1,684,000	HKD	9.930	2,132,719.45	1.26
HK0000218211	Hua Hong Semiconductor	Shs	1,144,000	HKD	15.600	2,276,108.79	1.35
KYG4818G1010	Innovent Biologics	Shs	774,000	HKD	24.950	2,462,940.41	1.46
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	524,800	CNY	26.230	1,925,487.68	1.14
CNE1000003X6	Ping An Insurance Group -H-	Shs	305,000	HKD	90.050	3,502,885.57	2.08
KYG875721634	Tencent Holdings	Shs	315,500	HKD	330.200	13,286,751.91	7.87
CNE000000VQ8	Wuliangye Yibin -A-	Shs	100,000	CNY	129.800	1,815,613.15	1.08
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	529,000	CNY	33.700	2,493,642.56	1.48
KYG9894K1085	Zhongsheng Group Holdings	Shs	269,000	HKD	24.750	849,121.58	0.50
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	397,400	HKD	32.450	1,644,693.43	0.97
香港						**14,805,265.94**	**8.78**
HK0000069689	AIA Group	Shs	268,600	HKD	74.050	2,536,725.44	1.50
KYG0535Q1331	ASM Pacific Technology	Shs	131,000	HKD	95.700	1,598,915.92	0.95
KYG1674K1013	Budweiser Brewing	Shs	242,100	HKD	28.200	870,735.58	0.52
HK0257001336	China Everbright International	Shs	1,946,074	HKD	6.040	1,499,127.88	0.89
KYG210961051	China Mengniu Dairy	Shs	603,000	HKD	29.350	2,257,188.41	1.34
HK0941009539	China Mobile	Shs	237,000	HKD	64.850	1,960,201.51	1.16
HK0836012952	China Resources Power Holdings	Shs	1,204,000	HKD	9.510	1,460,324.59	0.87
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,499,600	HKD	6.470	1,237,434.17	0.73
KYG8167W1380	Sino Biopharmaceutical	Shs	1,090,000	HKD	9.960	1,384,612.44	0.82
印度						**11,543,221.32**	**6.84**
INE040A01034	HDFC Bank	Shs	101,400	INR	1,236.950	1,772,987.63	1.05
INE001A01036	Housing Development Finance	Shs	53,000	INR	1,997.700	1,496,655.15	0.89
INE018A01030	Larsen & Toubro	Shs	141,300	INR	1,480.000	2,956,102.46	1.75
INE585B01010	Maruti Suzuki India	Shs	18,500	INR	6,733.000	1,760,742.91	1.04
INE002A01018	Reliance Industries	Shs	188,659	INR	1,333.700	3,556,733.17	2.11
印尼						**5,734,897.50**	**3.39**
ID1000095003	Bank Mandiri	Shs	2,430,000	IDR	6,950.000	1,189,749.91	0.70
ID1000108103	Jasa Marga	Shs	4,454,100	IDR	5,700.000	1,788,543.15	1.06
ID1000129000	Telekomunikasi Indonesia	Shs	9,100,000	IDR	4,300.000	2,756,604.44	1.63
馬來西亞						**1,695,110.98**	**1.00**
MYL5014OO005	Malaysia Airports Holdings	Shs	821,100	MYR	8.650	1,695,110.98	1.00
菲律賓						**10,624,373.91**	**6.29**
PHY0486V1154	Ayala	Shs	197,800	PHP	884.500	3,375,537.33	2.00
PHY0967S1694	Bank of the Philippine Islands	Shs	530,000	PHP	93.000	950,993.63	0.56
PHY603051020	Metro Pacific Investments	Shs	26,369,000	PHP	4.980	2,533,621.84	1.50
PHY7318T1017	Robinsons Retail Holdings	Shs	998,000	PHP	79.000	1,521,165.35	0.90
PHY7571C1000	Security Bank	Shs	590,140	PHP	197.000	2,243,055.76	1.33
韓國						**22,909,919.32**	**13.57**
KR7067160002	AfreecaTV	Shs	13,000	KRW	64,200.000	697,738.58	0.41
KR7005830005	DB Insurance	Shs	51,600	KRW	51,600.000	2,225,941.56	1.32
KR7007070006	GS Retail	Shs	52,500	KRW	41,250.000	1,810,496.18	1.07
KR7012450003	Hanwha Aerospace	Shs	73,800	KRW	42,150.000	2,600,568.49	1.54
KR7012330007	Hyundai Mobis	Shs	7,200	KRW	252,000.000	1,516,866.61	0.90
KR7003550001	LG	Shs	28,421	KRW	70,000.000	1,663,227.86	0.99
KR7005930003	Samsung Electronics	Shs	241,300	KRW	49,050.000	9,894,883.58	5.86

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
KR7021240007	Woongjin Coway	Shs	35,350	KRW	84,600.000	2,500,196.46	1.48
台灣						**8,290,526.81**	**4.92**
TW0003711008	ASE Technology Holding	Shs	739,000	TWD	70.800	1,686,447.81	1.00
TW0002454006	MediaTek	Shs	259,000	TWD	369.000	3,080,500.89	1.83
TW0002439007	Merry Electronics	Shs	413,000	TWD	152.000	2,023,433.09	1.20
TW0001101004	Taiwan Cement	Shs	1,173,802	TWD	39.650	1,500,145.02	0.89
泰國						**3,580,889.47**	**2.13**
TH0737010Y16	CP ALL	Shs	889,600	THB	81.000	2,356,363.64	1.40
TH3871010Z19	WHA	Shs	7,900,000	THB	4.740	1,224,525.83	0.73
越南						**16,485,478.82**	**9.77**
VN000000DXG7	Dat Xanh Group	Shs	4	VND	17,450.000	3.01	0.00
VN000000MSN4	Masan Group	Shs	639,000	VND	78,500.000	2,162,040.43	1.28
VN000000MWG0	Mobile World Investment	Shs	1,182,333	VND	126,100.000	6,426,110.57	3.81
VN000000PNJ6	Phu Nhuan Jewelry	Shs	420,119	VND	80,400.000	1,455,866.89	0.86
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	861,000	VND	54,900.000	2,037,364.77	1.21
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,606,800	VND	23,350.000	1,617,119.09	0.96
VN000000VRE6	Vincom Retail	Shs	1,953,492	VND	33,100.000	2,786,974.06	1.65
參與股份						**25,176,169.00**	**14.90**
中國						**12,661,165.00**	**7.49**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	71,500	USD	165.980	11,867,570.00	7.02
US8740801043	TAL Education Group (ADR's)	Shs	23,500	USD	33.770	793,595.00	0.47
印度						**2,757,660.00**	**1.63**
US4567881085	Infosys (ADR's)	Shs	246,000	USD	11.210	2,757,660.00	1.63
台灣						**9,757,344.00**	**5.78**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	214,400	USD	45.510	9,757,344.00	5.78
證券及貨幣市場工具的投資						**165,287,145.58**	**97.92**
金融機構存款						**3,205,973.84**	**1.90**
即期存款						**3,205,973.84**	**1.90**
	State Street Bank Luxembourg S.C.A.	USD				3,205,973.84	1.90
金融機構存款的投資						**3,205,973.84**	**1.90**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-4,053.58**	**0.00**
遠期外匯交易				**-4,053.58**	**0.00**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-8,085.63		186.30	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-146,343.52		-4,239.88	0.00
金融衍生性商品的投資				**-4,053.58**	**0.00**
淨流動資產/負債	**USD**			**297,650.91**	**0.18**
子基金淨資產	**USD**			**168,786,716.75**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	8.52
- 負利率	-6,727.75
股息收入	3,002,477.84
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	2,995,758.61
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-42,338.88
單一行政管理費	-2,410,874.96
其他支出	-11,110.83
支出合計	-2,464,324.67
淨收益/損失	531,433.94
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-17,061,729.30
- 金融期貨交易	0.00
- 遠期外匯交易	-15,322.54
- 匯兌	-4,044,138.52
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-20,589,756.42
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	12,179,881.99
- 金融期貨交易	0.00
- 遠期外匯交易	-2,661.99
- 匯兌	-19,324.33
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-8,431,860.75

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	165,287,145.58
(成本價 149,398,232.56 美元)	
定期存款	0.00
銀行現金	3,205,973.84
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	180,298.45
應收投資股份收入	0.00
應收款項	
-申購基金股份	114,648.45
-證券借券	0.00
-證券交易	467,929.87
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	186.30
資產合計	169,256,182.49
對銀行負債	-151,091.13
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-63,700.51
-證券借券	0.00
-證券交易	0.00
資本利得稅	-45,785.63
其他應付款項	-204,648.59
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-4,239.88
負債合計	-469,465.74
淨資產	168,786,716.75

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐元投資級別債券基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**279,379,258.53**	**99.03**
債券							**279,379,258.53**	**99.03**
澳洲							**1,492,767.10**	**0.53**
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	1,000.0	%	100.368	1,003,677.80	0.36
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	450.0	%	108.687	489,089.30	0.17
奧地利							**8,576,608.46**	**3.05**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	103.572	1,035,724.10	0.37
XS2000538343	0.8750 %	Erste Group Bank EUR MTN 19/26	EUR	600.0	%	103.569	621,414.12	0.22
XS2022093434	0.0000 %	OMV EUR Zero-Coupon MTN 03.07.2025	EUR	1,450.0	%	99.748	1,446,350.64	0.51
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	2,000.0	%	102.529	2,050,579.60	0.73
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	99.414	497,069.80	0.18
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	100.081	800,644.00	0.28
XS1405762805	1.5000 %	Telekom Finanzmanagement EUR Notes 16/26	EUR	1,000.0	%	108.956	1,089,556.40	0.39
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	103.527	1,035,269.80	0.37
比利時							**2,771,065.26**	**0.98**
BE6315719490	0.0000 %	Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,000.0	%	98.698	986,975.50	0.35
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	400.0	%	114.264	457,054.72	0.16
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	800.0	%	104.237	833,893.04	0.30
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	500.0	%	98.628	493,142.00	0.17
加拿大							**1,087,552.07**	**0.39**
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,100.0	%	98.868	1,087,552.07	0.39
丹麥							**4,821,849.67**	**1.71**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	103.677	414,706.44	0.15
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	1,600.0	%	102.743	1,643,887.36	0.58
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	%	105.646	1,109,281.22	0.39
DK0009525404	0.1250 %	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	99.135	842,650.65	0.30
DK0009522062	0.6250 %	Nykredit Realkredit EUR MTN 19/25	EUR	800.0	%	101.416	811,324.00	0.29
芬蘭							**2,435,525.61**	**0.87**
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	300.0	%	104.211	312,634.20	0.11
XS1956037664	1.6250 %	Fortum EUR MTN 19/26	EUR	1,050.0	%	106.799	1,121,389.50	0.40
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	900.0	%	111.278	1,001,501.91	0.36
法國							**86,108,779.61**	**30.57**
FR0013426368	1.1250 %	Aeroports de Paris EUR Notes 19/34	EUR	600.0	%	105.841	635,043.36	0.23
FR0013428067	0.6250 %	Air Liquide Finance EUR MTN 19/30	EUR	1,100.0	%	103.396	1,137,354.90	0.40
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	112.674	676,043.52	0.24
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	1,300.0	%	103.532	1,345,916.52	0.48
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	111.045	999,401.67	0.35
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	2,200.0	%	102.216	2,248,760.80	0.79
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,400.0	%	100.816	1,411,429.04	0.50
FR0013398070	2.1250 %	BNP Paribas EUR FLR-MTN 19/27	EUR	300.0	%	110.244	330,731.46	0.12
XS1614416193	1.5000 %	BNP Paribas EUR MTN 17/25	EUR	1,800.0	%	107.021	1,926,376.92	0.68
FR0013155009	2.8750 %	BPCE EUR MTN 16/26	EUR	300.0	%	115.066	345,197.55	0.12
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,000.0	%	102.992	1,029,918.60	0.37
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,100.0	%	103.690	1,140,593.63	0.40
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	1,300.0	%	116.328	1,512,261.92	0.54
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	104.553	1,568,294.55	0.56
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	1,200.0	%	105.335	1,264,022.16	0.45
XS1793349926	1.1250 %	Compagnie de Saint-Gobain EUR MTN 18/26	EUR	2,100.0	%	105.734	2,220,403.92	0.79
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	500.0	%	104.688	523,439.95	0.19
FR0013264066	1.2500 %	Compagnie Plastic Omnium EUR Notes 17/24	EUR	1,600.0	%	101.743	1,627,892.00	0.58

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	1,000.0	%	106.107	1,061,069.80	0.38
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	900.0	%	106.803	961,228.53	0.34
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	1,200.0	%	100.456	1,205,474.40	0.43
XS1787278008	0.1570 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	1,700.0	%	100.539	1,709,157.90	0.61
FR0013421815	1.0000 %	Crédit Agricole (London) EUR MTN 19/29	EUR	1,100.0	%	106.617	1,172,791.29	0.42
XS1958307461	1.7500 %	Crédit Agricole (London) EUR MTN 19/29	EUR	500.0	%	110.687	553,435.85	0.20
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	112.105	1,121,052.00	0.40
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	101.602	1,016,016.20	0.36
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	800.0	%	108.238	865,902.72	0.31
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	800.0	%	102.341	818,730.00	0.29
FR0013444544	0.1250 %	Dassault Systemes EUR Notes 19/26	EUR	800.0	%	99.725	797,798.80	0.28
FR0013444551	0.3750 %	Dassault Systemes EUR Notes 19/29	EUR	800.0	%	99.968	799,742.40	0.28
FR0013385655	1.8750 %	Edenred EUR Notes 18/26	EUR	1,600.0	%	109.487	1,751,797.28	0.62
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	101.188	607,125.66	0.22
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,900.0	%	101.569	1,929,801.50	0.68
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	1,600.0	%	101.561	1,624,971.20	0.58
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,100.0	%	108.951	1,198,456.05	0.42
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	900.0	%	98.799	889,187.85	0.32
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	200.0	%	106.339	212,677.22	0.08
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	1,200.0	%	110.134	1,321,607.88	0.47
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	%	101.432	1,014,320.50	0.36
FR0013298676	1.6250 %	Holding d'Infrtructures de Transport EUR MTN 17/27	EUR	900.0	%	106.226	956,037.60	0.34
FR0013444304	0.1000 %	HSBC France EUR MTN 19/27	EUR	1,100.0	%	98.911	1,088,017.04	0.39
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	105.409	1,054,086.70	0.37
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,100.0	%	109.479	2,299,055.64	0.81
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	1,200.0	%	110.505	1,326,060.12	0.47
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	1,700.0	%	100.416	1,707,064.69	0.61
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	500.0	%	103.945	519,725.55	0.18
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	%	107.117	535,585.85	0.19
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	800.0	%	107.341	858,727.52	0.30
FR0013428943	0.6250 %	Legrand EUR Notes 19/28	EUR	1,000.0	%	102.572	1,025,717.20	0.36
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	300.0	%	122.085	366,255.51	0.13
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	104.898	209,795.46	0.07
FR0013323870	1.3750 %	Orange EUR MTN 18/28	EUR	1,100.0	%	108.517	1,193,687.44	0.42
FR0013396512	1.1250 %	Orange EUR MTN 19/24	EUR	500.0	%	104.938	524,690.45	0.19
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	650.0	%	111.230	815,102.89	0.29
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	700.0	%	107.847	754,927.95	0.27
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,200.0	%	110.075	1,320,898.80	0.47
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	800.0	%	101.422	811,374.48	0.29
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	101.744	813,950.00	0.29
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,600.0	%	105.308	1,684,930.08	0.60
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,400.0	%	105.178	1,472,488.92	0.52
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,100.0	%	101.584	1,117,426.86	0.40
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	700.0	%	104.687	732,810.89	0.26
FR0013152899	1.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/26	EUR	800.0	%	106.031	848,245.20	0.30
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	1,100.0	%	98.386	1,082,247.54	0.38
FR0012199123	3.8750 %	SCOR EUR FLR-Notes 14/undefined	EUR	500.0	%	114.208	571,039.80	0.20
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	%	102.243	1,533,639.30	0.54
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	400.0	%	113.220	452,881.64	0.16
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	600.0	%	110.820	664,918.98	0.24
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	1,000.0	%	101.177	1,011,773.70	0.36

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
FR0013422003	0.0000 %	Société Générale EUR Zero-Coupon MTN 27.05.2022	EUR	600.0	%	100.249	601,495.26	0.21
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	110.565	1,216,210.71	0.43
FR0013248507	1.0000 %	Suez EUR MTN 17/25	EUR	600.0	%	105.473	632,837.10	0.22
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	%	107.187	1,179,062.39	0.42
XS2004381674	0.6960 %	Total Capital International EUR MTN 19/28	EUR	500.0	%	104.872	524,358.25	0.19
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	100.0	%	102.772	102,772.28	0.04
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	107.642	645,853.56	0.23
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	600.0	%	104.227	625,361.88	0.22
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	800.0	%	102.655	821,242.00	0.29
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,300.0	%	105.270	1,368,515.33	0.49
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	800.0	%	104.341	834,727.68	0.30
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	101.684	711,791.43	0.25
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	400.0	%	105.845	423,380.80	0.15
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	1,300.0	%	103.635	1,347,252.27	0.48
FR0013417128	1.3750 %	Wendel EUR Notes 19/26	EUR	1,100.0	%	104.121	1,145,327.37	0.41
德國							**17,719,362.21**	**6.26**
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,200.0	%	100.065	1,200,775.80	0.43
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	1,200.0	%	104.314	1,251,771.12	0.44
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,200.0	%	103.633	1,243,601.76	0.44
XS2051667181	0.0000 %	Continental EUR Zero-Coupon Notes 12.09.2023	EUR	750.0	%	99.544	746,576.63	0.26
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,050.0	%	99.333	1,042,997.87	0.37
DE000A2TSDD4	0.8750 %	Deutsche Telekom EUR MTN 19/26	EUR	1,000.0	%	104.328	1,043,283.80	0.37
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	1,050.0	%	100.698	1,057,333.62	0.37
DE000A2TSDE2	1.7500 %	Deutsche Telekom EUR MTN 19/31	EUR	800.0	%	110.249	881,993.36	0.31
XS2024716099	1.3750 %	Deutsche Telekom EUR MTN 19/34	EUR	1,450.0	%	103.976	1,507,647.65	0.53
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	950.0	%	99.760	947,721.14	0.34
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	600.0	%	115.997	695,984.16	0.25
DE000LB2CNE0	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/27	EUR	1,500.0	%	99.644	1,494,660.00	0.52
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	400.0	%	102.642	410,566.64	0.15
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	500.0	%	107.423	537,112.95	0.19
XS2023644201	0.3750 %	Merck Financial Services EUR MTN 19/27	EUR	700.0	%	101.382	709,672.60	0.25
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	800.0	%	103.214	825,714.72	0.29
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,200.0	%	103.398	1,240,773.24	0.44
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	900.0	%	97.908	881,175.15	0.31
愛爾蘭							**4,625,511.10**	**1.63**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	300.0	%	97.811	293,432.37	0.10
XS1890836296	1.5000 %	Cloverie for Zurich Insurance EUR Notes 18/28	EUR	1,000.0	%	110.928	1,109,279.00	0.39
XS1051076922	1.8750 %	Lunar Funding V for Swisscom EUR Notes 14/21	EUR	800.0	%	103.843	830,741.60	0.29
XS1288894691	1.7500 %	Lunar Funding V for Swisscom EUR Notes 15/25	EUR	600.0	%	110.208	661,249.56	0.23
XS1803247557	1.1250 %	Lunar Funding V for Swisscom EUR Notes 18/26	EUR	1,050.0	%	106.592	1,119,213.59	0.40
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	%	110.205	110,205.48	0.04
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	500.0	%	100.278	501,389.50	0.18
義大利							**19,110,679.70**	**6.76**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	450.0	%	102.105	459,470.52	0.16
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,900.0	%	104.026	1,976,501.79	0.70
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	1,150.0	%	107.159	1,232,328.96	0.44
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	800.0	%	101.156	809,244.00	0.29
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	400.0	%	101.807	407,229.04	0.14
XS1753030490	1.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	1,800.0	%	100.013	1,800,236.16	0.63

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XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	650.0	%	101.908	662,400.77	0.23
XS1954697923	1.2500 %	FCA Bank EUR MTN 19/22	EUR	500.0	%	102.845	514,226.15	0.18
XS2001270995	0.6250 %	FCA Bank Ireland EUR MTN 19/22	EUR	750.0	%	101.079	758,095.80	0.27
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	800.0	%	103.298	826,384.64	0.29
XS2029623191	5.8750 %	FinecoBank Banca Fineco EUR FLR-Notes 19/undefined	EUR	200.0	%	105.856	211,711.34	0.08
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	107.142	749,990.92	0.27
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	750.0	%	106.345	797,590.95	0.28
XS2032727310	0.8750 %	Italgas EUR MTN 19/30	EUR	500.0	%	102.124	510,622.35	0.18
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	%	102.879	1,028,788.20	0.36
XS1700721464	1.3750 %	Snam EUR MTN 17/27	EUR	700.0	%	107.804	754,629.47	0.27
XS2051660509	1.0000 %	Snam EUR MTN 19/34	EUR	1,050.0	%	99.953	1,049,501.36	0.37
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	%	105.012	577,563.69	0.20
XS2021993212	1.6250 %	UniCredit EUR FLR-MTN 19/25	EUR	1,000.0	%	103.125	1,031,252.30	0.37
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	900.0	%	103.217	928,955.34	0.33
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	1,200.0	%	112.479	1,349,744.88	0.48
XS2026295126	4.3750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	650.0	%	103.725	674,211.07	0.24
日本							**1,837,496.96**	**0.65**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,850.0	%	99.324	1,837,496.96	0.65
盧森堡							**12,438,784.94**	**4.40**
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	1,850.0	%	102.485	1,895,974.17	0.67
XS2050404636	0.2000 %	DH Europe Finance II EUR Notes 19/26	EUR	700.0	%	99.504	696,524.64	0.25
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	1,050.0	%	99.912	1,049,075.79	0.37
XS1651850569	1.3750 %	Dream Global Funding I Sarl EUR Notes 17/21	EUR	1,000.0	%	102.113	1,021,132.10	0.36
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	400.0	%	101.825	407,298.36	0.14
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	107.354	966,182.85	0.34
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,000.0	%	108.364	1,083,637.30	0.38
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	1,000.0	%	113.171	1,131,708.00	0.40
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,200.0	%	100.356	1,204,269.84	0.43
XS2027364327	1.6250 %	Logicor Financing EUR MTN 19/27	EUR	1,400.0	%	101.923	1,426,920.46	0.51
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	700.0	%	109.575	767,023.95	0.27
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	700.0	%	112.720	789,037.48	0.28
挪威							**6,042,054.77**	**2.15**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	1,500.0	%	102.890	1,543,344.15	0.55
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	1,000.0	%	101.036	1,010,358.90	0.36
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	400.0	%	99.509	398,035.64	0.14
XS2051032444	0.1250 %	SpareBank EUR MTN 19/26	EUR	1,300.0	%	98.953	1,286,384.58	0.46
XS2056396919	0.2500 %	Telenor EUR MTN 19/27	EUR	950.0	%	99.852	948,589.25	0.34
XS2056399855	0.6250 %	Telenor EUR MTN 19/31	EUR	850.0	%	100.629	855,342.25	0.30
葡萄牙							**3,708,556.40**	**1.32**
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	1,200.0	%	99.540	1,194,474.00	0.42
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	%	111.139	889,111.04	0.32
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,600.0	%	101.561	1,624,971.36	0.58
西班牙							**32,561,994.25**	**11.54**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	99.560	398,240.72	0.14
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	%	109.182	873,457.52	0.31
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	600.0	%	101.850	611,101.08	0.22
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0	%	99.162	1,487,422.50	0.53

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS2055652056	1.8750 %	Abertis Infraestructuras EUR Notes 19/32	EUR	1,600.0	%	99.549	1,592,784.00	0.56
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	%	106.125	424,498.76	0.15
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	500.0	%	103.669	518,343.00	0.18
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0	%	111.403	891,225.44	0.32
XS1731105612	0.8750 %	Banco de Sabadell EUR MTN 17/23	EUR	2,100.0	%	101.789	2,137,562.28	0.75
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	%	103.286	1,032,860.20	0.37
XS2055190172	1.1250 %	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	99.986	499,930.55	0.18
XS2028816028	0.8750 %	Banco de Sabadell EUR MTN 19/25	EUR	1,200.0	%	101.323	1,215,870.36	0.43
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	900.0	%	108.956	980,605.80	0.35
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	800.0	%	114.704	917,630.00	0.33
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	700.0	%	104.567	731,967.18	0.26
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	2,200.0	%	107.195	2,358,282.08	0.84
XS2014287937	0.2500 %	Banco Santander EUR MTN 19/24	EUR	700.0	%	100.796	705,573.47	0.25
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	800.0	%	107.254	858,029.20	0.30
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	600.0	%	100.983	605,898.90	0.21
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	400.0	%	102.846	411,383.08	0.15
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	1,000.0	%	101.182	1,011,819.30	0.36
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	1,600.0	%	104.438	1,671,006.08	0.59
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,000.0	%	101.311	1,013,111.70	0.36
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	700.0	%	105.881	741,167.77	0.26
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,200.0	%	104.137	1,249,638.24	0.44
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	600.0	%	103.478	620,868.78	0.22
ES0205045018	1.5000 %	Criteria Caixa EUR MTN 17/23	EUR	700.0	%	104.409	730,859.50	0.26
ES0305045009	1.3750 %	Criteria CaixaU EUR MTN 19/24	EUR	500.0	%	103.940	519,701.30	0.18
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	%	105.489	1,054,889.90	0.37
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	%	106.686	1,493,607.36	0.53
XS1788586375	1.2500 %	Red Eléctrica Financiaciones EUR MTN 18/27	EUR	1,400.0	%	108.164	1,514,293.34	0.54
XS1956025651	1.0000 %	Santander Consumer Finance EUR MTN 19/24	EUR	600.0	%	103.518	621,107.76	0.22
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	%	106.726	1,067,257.10	0.38
瑞典							3,877,784.32	1.37
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	1,300.0	%	100.253	1,303,294.72	0.46
XS2015329498	1.5000 %	Investor EUR MTN 19/39	EUR	950.0	%	110.896	1,053,510.96	0.37
XS2049823680	1.1250 %	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	650.0	%	99.510	646,812.73	0.23
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	400.0	%	103.433	413,730.68	0.15
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	450.0	%	102.319	460,435.23	0.16
瑞士							5,175,407.87	1.84
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,950.0	%	103.006	2,008,613.88	0.71
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	900.0	%	99.123	892,102.50	0.32
CH0236733827	4.7500 %	UBS EUR FLR-MTN 14/26	EUR	950.0	%	106.154	1,008,466.61	0.36
CH0341440334	1.5000 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,200.0	%	105.519	1,266,224.88	0.45
荷蘭							40,062,245.51	14.20
XS1935139995	0.8750 %	ABN AMRO Bank EUR MTN 19/24	EUR	750.0	%	103.404	775,526.93	0.27
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefined	EUR	1,200.0	%	99.721	1,196,652.00	0.42
XS1995662027	1.2500 %	Adecco International Financial Services EUR MTN 19/29	EUR	1,850.0	%	104.534	1,933,886.77	0.68
XS2008921947	0.6250 %	Aegon Bank EUR Notes 19/24	EUR	650.0	%	102.150	663,971.95	0.24
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	110.142	605,783.04	0.21
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	650.0	%	100.556	653,611.47	0.23
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	%	108.758	380,653.88	0.13
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	101.512	1,522,678.20	0.54

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	500.0	%	99.642	498,212.30	0.18
XS1828032786	1.3750 %	Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,200.0	%	107.309	1,287,709.92	0.46
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,200.0	%	104.176	1,250,107.56	0.44
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	650.0	%	109.334	710,670.68	0.25
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	1,300.0	%	99.783	1,297,182.25	0.46
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	1,200.0	%	105.573	1,266,874.08	0.45
XS2009943379	1.1250 %	Euronext EUR Notes 19/29	EUR	550.0	%	105.517	580,346.09	0.21
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	1,000.0	%	104.957	1,049,569.40	0.37
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	%	102.821	1,645,143.68	0.58
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	%	109.631	438,525.48	0.16
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	%	103.888	1,038,884.90	0.37
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	800.0	%	98.996	791,969.60	0.28
XS1771838494	1.1250 %	ING Groep EUR MTN 18/25	EUR	1,500.0	%	104.672	1,570,080.00	0.56
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	800.0	%	101.691	813,530.00	0.29
XS2051659915	0.1250 %	LeasePlan EUR Notes 19/23	EUR	650.0	%	98.907	642,898.23	0.23
XS1892117919	1.3750 %	Nederlandse Gasunie EUR MTN 18/28	EUR	650.0	%	110.247	716,606.48	0.25
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	650.0	%	99.937	649,590.96	0.23
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	98.546	1,182,553.44	0.42
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	800.0	%	104.159	833,268.88	0.30
XS1991126431	1.1250 %	Rabobank EUR MTN 19/31	EUR	1,000.0	%	106.883	1,068,826.80	0.38
XS1223842847	1.8750 %	Redexis Gas Finance EUR MTN 15/27	EUR	1,450.0	%	103.451	1,500,037.18	0.53
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	500.0	%	99.766	498,830.70	0.18
XS2010045198	0.2500 %	Schlumberger Finance EUR Notes 19/27	EUR	1,100.0	%	99.907	1,098,977.00	0.39
XS2010044209	0.5000 %	Schlumberger Finance EUR Notes 19/31	EUR	900.0	%	99.502	895,516.29	0.32
XS1955187775	0.9000 %	Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,200.0	%	106.475	1,277,703.12	0.45
XS2049616621	0.1250 %	Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	500.0	%	98.100	490,501.20	0.17
XS2049616548	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	450.0	%	100.232	451,045.67	0.16
XS1986416268	0.8750 %	Sika Capital EUR Notes 19/27	EUR	600.0	%	104.402	626,414.40	0.22
XS1986416698	1.5000 %	Sika Capital EUR Notes 19/31	EUR	400.0	%	108.981	435,923.40	0.15
XS1632897762	0.7500 %	TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	104.207	1,042,068.90	0.37
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	650.0	%	104.981	682,378.19	0.24
XS2054209833	0.8400 %	Wintershall Dea Finance EUR Notes 19/25	EUR	1,000.0	%	100.182	1,001,819.90	0.36
XS2054210252	1.3320 %	Wintershall Dea Finance EUR Notes 19/28	EUR	800.0	%	100.700	805,602.16	0.29
XS2055079904	1.8230 %	Wintershall Dea Finance EUR Notes 19/31	EUR	800.0	%	102.034	816,274.64	0.29
XS1823518730	1.0000 %	Wuerth Finance International EUR MTN 18/25	EUR	1,300.0	%	105.680	1,373,837.79	0.49
英國							**7,129,098.17**	**2.52**
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	900.0	%	100.671	906,042.42	0.32
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	750.0	%	102.346	767,592.30	0.27
XS1992927902	1.2310 %	BP Capital Markets EUR MTN 19/31	EUR	500.0	%	106.558	532,789.15	0.19
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	800.0	%	102.739	821,908.24	0.29
XS2051494495	1.1250 %	British Telecommunications EUR MTN 19/29	EUR	600.0	%	99.464	596,785.20	0.21
XS2051777873	0.8750 %	DS Smith EUR MTN 19/26	EUR	1,200.0	%	98.759	1,185,110.04	0.42
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	%	104.347	521,736.50	0.18
XS1487315860	1.1250 %	Santander UK Group Holdings EUR Notes 16/23	EUR	400.0	%	103.030	412,121.92	0.15
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	%	108.017	972,155.52	0.34
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.214	412,856.88	0.15
美國							**17,796,134.55**	**6.29**

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS2051362312	1.8000 %	AT&T EUR Notes 19/39	EUR	600.0	%	99.464	596,782.74	0.21
XS1991265478	0.8080 %	Bank of America EUR FLR-MTN 19/26	EUR	1,500.0	%	102.482	1,537,234.50	0.54
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,200.0	%	99.864	1,198,362.12	0.42
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	1,900.0	%	106.858	2,030,293.45	0.71
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	1,050.0	%	106.161	1,114,695.54	0.40
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	900.0	%	106.196	955,764.27	0.34
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	500.0	%	103.866	519,329.70	0.18
XS0326006540	5.3750 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	1.905	9,525.00	0.00
FR0013425154	1.7500 %	MMS USA Financing EUR MTN 19/31	EUR	700.0	%	105.283	736,980.65	0.26
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,900.0	%	100.400	1,907,597.72	0.68
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,550.0	%	105.443	1,634,365.88	0.58
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	1,050.0	%	101.507	1,065,826.13	0.38
XS1577762823	2.6250 %	Morgan Stanley GBP MTN 17/27	GBP	1,000.0	%	106.834	1,204,444.44	0.43
XS1734066811	3.1250 %	PVH EUR Notes 17/27	EUR	800.0	%	112.589	900,712.00	0.32
XS1979280853	0.8750 %	Verizon Communications EUR Notes 19/27	EUR	1,700.0	%	103.103	1,752,755.93	0.62
XS1979280937	1.2500 %	Verizon Communications EUR Notes 19/30	EUR	600.0	%	105.244	631,464.48	0.22
投資單位							**308,569.13**	**0.11**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))							
法國							**308,569.13**	**0.11**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)		Shs	3	EUR	121,007.500	308,569.13	0.11
證券及貨幣市場工具的投資							**279,687,827.66**	**99.14**
金融機構存款							**1,690,294.44**	**0.60**
即期存款							**1,690,294.44**	**0.60**
	State Street Bank Luxembourg S.C.A.		EUR				990,946.22	0.35
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				699,348.22	0.25
金融機構存款的投資							**1,690,294.44**	**0.60**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品							
標示減號的持有部位指空頭部位。							
上市的金融衍生性商品						**-91,110.00**	**-0.03**
期貨交易						**-91,110.00**	**-0.03**
買進債券期貨						**-5,400.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 12/19		Ctr	5	EUR	135.590	-5,400.00	0.00
賣出債券期貨						**-85,710.00**	**-0.03**
10-Year German Government Bond (Bund) Futures 12/19		Ctr	-212	EUR	173.960	-85,710.00	-0.03
店頭市場交易的金融衍生性商品						**7,264.73**	**0.00**
遠期外匯交易						**7,264.73**	**0.00**
Sold GBP / Bought EUR - 20 Dec 2019		GBP	-1,800,000.00			7,264.73	0.00
金融衍生性商品的投資						**-83,845.27**	**-0.03**
淨流動資產/負債		**EUR**				**807,345.54**	**0.29**
子基金淨資產		**EUR**				**282,101,622.37**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
-債券	4,242,651.13
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	12,947.43
- 負利率	-77,994.57
股息收入	0.00
收入：	
- 投資基金	0.00
- 證券借券	4,155.74
- 差價合約	0.00
其他收入	39,264.05
收入合計	4,221,023.78
支付的利息	
- 交換交易	0.00
- 對銀行負債	-326.18
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-62,168.83
單一行政管理費	-1,455,946.69
其他支出	-1,562.64
支出合計	-1,520,004.34
淨收益/損失	2,701,019.44
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	3,357,803.07
- 金融期貨交易	-909,371.21
- 遠期外匯交易	-539,083.53
- 匯兌	-139,777.22
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	4,470,590.55
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	14,150,916.56
- 金融期貨交易	-235,271.89
- 遠期外匯交易	169,174.05
- 匯兌	-301.82
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	18,555,107.45

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	279,687,827.66
(成本價 269,120,102.46 歐元)	
定期存款	0.00
銀行現金	1,690,294.44
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	1,751,952.89
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	84,531.42
-證券借券	1,587.89
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
遠期外匯交易	7,264.73
資產合計	283,223,459.03
對銀行負債	-926.56
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-99,573.29
-證券借券	0.00
-證券交易	-800,000.00
資本利得稅	0.00
其他應付款項	-130,226.81
未實現損失：	
-選擇權交易	0.00
-期貨交易	-91,110.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-1,121,836.66
淨資產	282,101,622.37

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐陸成長基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					2,802,430,819.33	99.75
股票					2,802,430,819.33	99.75
芬蘭					19,389,612.47	0.69
FI0009003727	Wartsila	Shs	1,898,151 EUR	10.215	19,389,612.47	0.69
法國					475,583,267.05	16.95
FR0006174348	Bureau Veritas	Shs	1,786,823 EUR	22.230	39,721,075.29	1.41
FR0000130650	Dassault Systèmes	Shs	491,998 EUR	130.700	64,304,138.60	2.29
FR0000125346	Ingenico Group	Shs	368,220 EUR	88.660	32,646,385.20	1.16
FR0000120321	L'Oréal	Shs	231,720 EUR	253.200	58,671,504.00	2.09
FR0010307819	Legrand	Shs	541,839 EUR	65.620	35,555,475.18	1.27
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	400,223 EUR	361.900	144,840,703.70	5.17
FR0010411983	SCOR	Shs	1,793,862 EUR	37.840	67,879,738.08	2.42
FR0000054470	Ubisoft Entertainment	Shs	478,650 EUR	66.780	31,964,247.00	1.14
德國					1,030,137,334.77	36.65
DE0005158703	Bechtle	Shs	536,113 EUR	93.700	50,233,788.10	1.79
DE0005785604	Fresenius	Shs	1,694,439 EUR	42.990	72,843,932.61	2.59
DE0005790430	FUCHS PETROLUB	Shs	581,980 EUR	34.440	20,043,391.20	0.71
DE000A161N30	GRENKE	Shs	393,463 EUR	75.050	29,529,398.15	1.05
DE0006048432	Henkel	Shs	476,052 EUR	89.880	42,787,553.76	1.52
DE0006231004	Infineon Technologies	Shs	5,591,811 EUR	16.366	91,515,578.83	3.26
DE0006452907	Nemetschek	Shs	1,521,583 EUR	46.260	70,388,429.58	2.51
DE000A1H8BV3	Norma Group	Shs	1,033,775 EUR	32.160	33,246,204.00	1.18
DE000LED4000	OSRAM Licht	Shs	1,340,859 EUR	40.590	54,425,466.81	1.94
DE0007010803	Rational	Shs	25,382 EUR	652.500	16,561,755.00	0.59
DE0007164600	SAP	Shs	1,630,232 EUR	107.560	175,347,753.92	6.24
DE0007165631	Sartorius	Shs	114,010 EUR	168.200	19,176,482.00	0.68
DE000A12DM80	Scout24	Shs	558,586 EUR	52.000	29,046,472.00	1.03
DE000STRA555	STRATEC	Shs	453,155 EUR	71.300	32,309,951.50	1.15
DE000SYM9999	Symrise	Shs	613,994 EUR	88.780	54,510,387.32	1.94
DE0005089031	United Internet	Shs	3,256,958 EUR	32.730	106,600,235.34	3.79
DE0007472060	Wirecard	Shs	440,420 EUR	147.000	64,741,740.00	2.30
DE000ZAL1111	Zalando	Shs	1,621,665 EUR	41.210	66,828,814.65	2.38
愛爾蘭					297,513,833.20	10.59
IE0002424939	DCC	Shs	1,153,682 GBP	71.200	92,606,753.91	3.30
IE0004906560	Kerry Group -A-	Shs	483,070 EUR	106.400	51,398,648.00	1.83
IE0004927939	Kingspan Group	Shs	2,068,231 EUR	44.080	91,167,622.48	3.24
IE00BYTBXV33	Ryanair Holdings	Shs	5,977,067 EUR	10.430	62,340,808.81	2.22
義大利					256,121,983.82	9.12
IT0004056880	Amplifon	Shs	2,345,323 EUR	22.160	51,972,357.68	1.85
IT0001031084	Banca Generali	Shs	3,091,229 EUR	28.220	87,234,482.38	3.10
IT0003097257	Biesse	Shs	1,048,863 EUR	10.620	11,138,925.06	0.40
IT0003115950	De' Longhi	Shs	1,878,344 EUR	17.350	32,589,268.40	1.16
IT0001049623	IMA Industria Macchine Automatiche	Shs	621,406 EUR	63.150	39,241,788.90	1.40
IT0003428445	MARR	Shs	1,688,814 EUR	20.100	33,945,161.40	1.21
盧森堡					56,565,676.30	2.01
FR0000038259	Eurofins Scientific	Shs	82,222 EUR	427.400	35,141,682.80	1.25
LU1066226637	Stabilus	Shs	470,857 EUR	45.500	21,423,993.50	0.76
西班牙					271,992,377.58	9.69
ES0109067019	Amadeus IT Group	Shs	1,739,559 EUR	65.400	113,767,158.60	4.05
ES0171996087	Grifols	Shs	1,674,711 EUR	26.940	45,116,714.34	1.61
ES0148396007	Industria de Diseño Textil	Shs	2,344,352 EUR	28.370	66,509,266.24	2.37
ES0183746314	Vidrala	Shs	607,552 EUR	76.700	46,599,238.40	1.66
荷蘭					299,495,293.90	10.65
NL0010273215	ASML Holding	Shs	769,182 EUR	225.550	173,489,000.10	6.17
NL0010937066	GrandVision	Shs	1,441,059 EUR	27.440	39,542,658.96	1.41
NL0000009165	Heineken	Shs	491,487 EUR	98.560	48,440,958.72	1.72
NL0000852523	TKH Group	Shs	821,579 EUR	46.280	38,022,676.12	1.35

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
英國						**95,631,440.24**	**3.40**
NL0000388619	Unilever	Shs	1,746,374	EUR	54.760	95,631,440.24	3.40
證券及貨幣市場工具的投資						**2,802,430,819.33**	**99.75**
金融機構存款						**10,813,291.03**	**0.38**
即期存款						**10,813,291.03**	**0.38**
	State Street Bank Luxembourg S.C.A.	EUR				10,813,291.03	0.38
金融機構存款的投資						**10,813,291.03**	**0.38**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**282,510.01**	**0.01**
遠期外匯交易				**282,510.01**	**0.01**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-160,443.03		-451.31	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-1,429,578.48		1,987.87	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-757,631.32		35,716.62	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-9,084,192.25		260,132.12	0.01
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-174,296.16		-7,452.34	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-814,194.31		-7,422.95	0.00
金融衍生性商品的投資				**282,510.01**	**0.01**
淨流動資產/負債	**EUR**			**-3,932,786.75**	**-0.14**
子基金淨資產	**EUR**			**2,809,593,833.62**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	8,131.57
- 負利率	-72,123.63
股息收入	45,113,590.46
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	358.27
收入合計	45,049,956.67
支付的利息	
- 交換交易	0.00
- 對銀行負債	-881.88
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-468,222.46
單一行政管理費	-25,123,469.07
其他支出	-10,531.76
支出合計	-25,603,105.17
淨收益/損失	19,446,851.50
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-27,257,759.05
- 金融期貨交易	0.00
- 遠期外匯交易	2,212,488.09
- 匯兌	-406,124.77
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-6,004,544.23
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-7,664,761.70
- 金融期貨交易	0.00
- 遠期外匯交易	1,076,168.71
- 匯兌	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-12,593,137.22

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	2,802,430,819.33
(成本價 2,451,572,762.50 歐元)	
定期存款	0.00
銀行現金	10,813,291.03
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	1,085,893.86
應收投資股份收入	0.00
應收款項	
-申購基金股份	79,849.52
-證券借券	0.00
-證券交易	0.00
其他應收款項	71,729.08
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	297,836.61
資產合計	2,814,779,419.43
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-2,174,527.75
-證券借券	0.00
-證券交易	-922,676.26
資本利得稅	0.00
其他應付款項	-2,073,055.20
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-15,326.60
負債合計	-5,185,585.81
淨資產	2,809,593,833.62

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲成長精選基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						615,956,210.13	98.96
股票						615,956,210.13	98.96
丹麥						89,627,873.40	14.40
DK0060946788	Ambu -B-	Shs	758,212	DKK	114.100	11,587,772.70	1.86
DK0060448595	Coloplast -B-	Shs	184,221	DKK	828.600	20,445,970.70	3.28
DK0060079531	DSV	Shs	335,594	DKK	650.400	29,236,029.40	4.70
DK0060534915	Novo Nordisk -B-	Shs	599,507	DKK	353.150	28,358,100.60	4.56
法國						56,046,786.56	9.01
FR0000130650	Dassault Systèmes	Shs	90,003	EUR	130.700	11,763,392.10	1.89
FR0000125346	Ingenico Group	Shs	55,829	EUR	88.660	4,949,799.14	0.80
FR0000120321	L'Oréal	Shs	59,353	EUR	253.200	15,028,179.60	2.41
FR0010307819	Legrand	Shs	52,926	EUR	65.620	3,473,004.12	0.56
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	57,564	EUR	361.900	20,832,411.60	3.35
德國						111,715,081.90	17.94
DE0005785604	Fresenius	Shs	315,131	EUR	42.990	13,547,481.69	2.18
DE0006231004	Infineon Technologies	Shs	1,607,016	EUR	16.366	26,300,423.86	4.23
DE000A0D9PT0	MTU Aero Engines	Shs	23,407	EUR	242.800	5,683,219.60	0.91
DE0006452907	Nemetschek	Shs	84,786	EUR	46.260	3,922,200.36	0.63
DE0007164600	SAP	Shs	355,945	EUR	107.560	38,285,444.20	6.14
DE0007472060	Wirecard	Shs	86,252	EUR	147.000	12,679,044.00	2.04
DE000ZAL1111	Zalando	Shs	274,139	EUR	41.210	11,297,268.19	1.81
愛爾蘭						55,708,305.98	8.95
IE0002424939	DCC	Shs	255,006	GBP	71.200	20,469,486.30	3.29
IE0004906560	Kerry Group -A-	Shs	118,443	EUR	106.400	12,602,335.20	2.02
IE0004927939	Kingspan Group	Shs	286,014	EUR	44.080	12,607,497.12	2.03
IE00BYTBXV33	Ryanair Holdings	Shs	961,552	EUR	10.430	10,028,987.36	1.61
西班牙						34,970,071.59	5.61
ES0109067019	Amadeus IT Group	Shs	316,380	EUR	65.400	20,691,252.00	3.32
ES0148396007	Industria de Diseño Textil	Shs	503,307	EUR	28.370	14,278,819.59	2.29
瑞典						68,850,992.77	11.06
SE0007100581	Assa Abloy -B-	Shs	1,002,002	SEK	218.600	20,415,928.05	3.28
SE0011166610	Atlas Copco -A-	Shs	590,602	SEK	306.800	16,888,872.19	2.71
SE0000103699	Hexagon -B-	Shs	403,333	SEK	476.400	17,909,600.15	2.88
SE0007074281	Hexpol	Shs	755,315	SEK	75.300	5,301,191.17	0.85
SE0000114837	Trelleborg -B-	Shs	644,530	SEK	138.750	8,335,401.21	1.34
瑞士						69,780,257.39	11.21
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,289	CHF	7,410.000	8,795,882.60	1.41
CH0210483332	Compagnie Financière Richemont	Shs	179,678	CHF	72.980	12,075,553.95	1.94
CH0024608827	Partners Group Holding	Shs	28,193	CHF	768.800	19,960,111.58	3.21
CH0418792922	Sika	Shs	178,054	CHF	146.500	24,021,363.66	3.86
CH0311864901	VAT Group	Shs	42,398	CHF	126.200	4,927,345.60	0.79
荷蘭						37,017,040.45	5.95
NL0010273215	ASML Holding	Shs	164,119	EUR	225.550	37,017,040.45	5.95
英國						92,239,800.09	14.83
GB0030927254	ASOS	Shs	204,776	GBP	24.490	5,653,851.42	0.91
GB0002875804	British American Tobacco	Shs	229,982	GBP	29.685	7,696,751.25	1.24
GB00BD6K4575	Compass Group	Shs	809,528	GBP	20.950	19,120,200.98	3.07
GB0007099541	Prudential	Shs	391,287	GBP	14.905	6,575,124.05	1.06
GB00B24CGK77	Reckitt Benckiser Group	Shs	239,905	GBP	64.480	17,439,775.07	2.80
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	59,951	GBP	79.000	5,339,493.65	0.86
GB0007669376	St James's Place	Shs	1,231,478	GBP	9.820	13,633,730.23	2.19
NL0000388619	Unilever	Shs	306,444	EUR	54.760	16,780,873.44	2.70
投資單位						3,648,870.00	0.59
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡						3,648,870.00	0.59

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.650%)	Shs	3,000	EUR 1,216.290	3,648,870.00	0.59
證券及貨幣市場工具的投資					**619,605,080.13**	**99.55**
金融機構存款					**2,785,809.88**	**0.45**
即期存款					**2,785,809.88**	**0.45**
	State Street Bank Luxembourg S.C.A.	EUR			2,785,809.88	0.45
金融機構存款的投資					**2,785,809.88**	**0.45**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**121,427.59**	**0.01**
遠期外匯交易				**121,427.59**	**0.01**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-18,607.16		-5.89	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-12,921.19		-118.57	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-11,490,169.77		-1,000.61	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-1,823.97		-90.92	0.00
Sold EUR / Bought DKK - 15 Nov 2019	EUR	-170.91		-0.16	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-158,448.39		-1,529.24	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-14,993.68		49.40	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-3,090,886.39		84,587.08	0.01
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-14,173.91		1.32	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-62,232.15		234.91	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-563,149.65		15,875.38	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-14,344.54		2.24	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-164.30		2.68	0.00
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-8,075,882.33		23,419.97	0.00
金融衍生性商品的投資				**121,427.59**	**0.01**
淨流動資產/負債	**EUR**			**-48,341.93**	**-0.01**
子基金淨資產	**EUR**			**622,463,975.67**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	43.40
- 負利率	-22,308.47
股息收入	9,466,264.05
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	9,443,998.98
支付的利息	
- 交換交易	0.00
- 對銀行負債	-82.84
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-118,028.27
單一行政管理費	-5,686,655.37
其他支出	-9,653.03
支出合計	-5,814,419.51
淨收益/損失	3,629,579.47
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	7,144,181.37
- 金融期貨交易	0.00
- 遠期外匯交易	211,600.32
- 匯兌	-5,821,540.41
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	5,163,820.75
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-10,175,232.94
- 金融期貨交易	0.00
- 遠期外匯交易	205,598.34
- 匯兌	-1,617.03
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-4,807,430.88

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	歐元
證券及貨幣市場工具	619,605,080.13
(成本價 562,355,927.70 歐元)	
定期存款	0.00
銀行現金	2,785,809.88
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	635,213.17
應收投資股份收入	0.00
應收款項	
-申購基金股份	134,222.56
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	124,172.98
資產合計	623,284,498.72
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-197,471.09
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-620,306.57
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-2,745.39
負債合計	-820,523.05
淨資產	622,463,975.67

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲小型股票基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					**299,168,722.55**	**99.87**
股票					**292,761,616.03**	**97.73**
奧地利					**14,876,113.46**	**4.97**
AT0000730007	ANDRITZ	Shs	103,811 EUR	37.780	3,921,979.58	1.31
AT0000KTMI02	KTM Industries	Shs	60,924 CHF	52.700	2,956,700.42	0.99
AT0000821103	UNIQA Insurance Group	Shs	436,274 EUR	8.300	3,621,074.20	1.21
AT0000831706	Wienerberger	Shs	193,473 EUR	22.620	4,376,359.26	1.46
加拿大					**2,111,311.95**	**0.70**
CA29382B1022	Entertainment One	Shs	330,288 GBP	5.670	2,111,311.95	0.70
丹麥					**19,272,676.31**	**6.44**
DK0060946788	Ambu -B-	Shs	503,840 DKK	114.100	7,700,199.15	2.58
DK0010234467	FLSmidth	Shs	74,443 DKK	292.900	2,920,565.21	0.97
DK0060542181	ISS	Shs	126,742 DKK	171.250	2,907,199.30	0.97
DK0060548386	OW Bunker	Shs	359,105 DKK	0.000	0.48	0.00
DK0060495240	SimCorp	Shs	72,693 DKK	590.000	5,744,712.17	1.92
芬蘭					**6,089,448.42**	**2.04**
FI0009000459	Huhtamaki	Shs	97,859 EUR	36.280	3,550,324.52	1.19
FI4000312251	Kojamo	Shs	170,411 EUR	14.900	2,539,123.90	0.85
法國					**28,223,063.88**	**9.41**
FR0000125346	Ingenico Group	Shs	67,354 EUR	88.660	5,971,605.64	1.99
FR0004024222	Interparfums	Shs	107,490 EUR	38.550	4,143,739.50	1.38
FR0010386334	Korian	Shs	77,498 EUR	37.660	2,918,574.68	0.97
FR0010112524	Nexity	Shs	115,134 EUR	43.220	4,976,091.48	1.66
FR0013154002	Sartorius Stedim Biotech	Shs	51,621 EUR	127.800	6,597,163.80	2.20
FR0012757854	SPIE	Shs	197,914 EUR	18.270	3,615,888.78	1.21
德國					**54,339,532.07**	**18.15**
DE0005408116	Aareal Bank	Shs	116,538 EUR	27.840	3,244,417.92	1.08
DE0005158703	Bechtle	Shs	64,759 EUR	93.700	6,067,918.30	2.03
DE0005419105	CANCOM	Shs	128,015 EUR	50.050	6,407,150.75	2.14
DE0008019001	Deutsche Pfandbriefbank	Shs	374,865 EUR	11.270	4,224,728.55	1.41
DE0005664809	Evotec	Shs	93,020 EUR	20.480	1,905,049.60	0.64
DE000A161N30	GRENKE	Shs	47,874 EUR	75.050	3,592,943.70	1.20
DE000A13SX22	Hella	Shs	62,232 EUR	41.100	2,557,735.20	0.85
DE000A2NB601	Jenoptik	Shs	190,185 EUR	22.860	4,347,629.10	1.45
DE0006219934	Jungheinrich	Shs	94,136 EUR	19.420	1,828,121.12	0.61
DE000A0D9PT0	MTU Aero Engines	Shs	9,953 EUR	242.800	2,416,588.40	0.81
DE0006202005	Salzgitter	Shs	112,012 EUR	15.690	1,757,468.28	0.59
DE000A12DM80	Scout24	Shs	85,797 EUR	52.000	4,461,444.00	1.49
DE0007493991	Stroeer	Shs	92,803 EUR	70.350	6,528,691.05	2.18
DE000A12B8Z4	TLG Immobilien	Shs	200,789 EUR	24.900	4,999,646.10	1.67
愛爾蘭					**9,598,709.41**	**3.20**
IE00BJMZDW83	Dalata Hotel Group	Shs	655,071 EUR	4.900	3,209,847.90	1.07
GB00BBQ38507	Keywords Studios	Shs	123,412 GBP	11.370	1,581,956.02	0.53
IE0004927939	Kingspan Group	Shs	84,308 EUR	44.080	3,716,296.64	1.24
IE00B1WV4493	Origin Enterprises	Shs	214,265 EUR	5.090	1,090,608.85	0.36
義大利					**18,864,821.31**	**6.30**
IT0004056880	Amplifon	Shs	148,611 EUR	22.160	3,293,219.76	1.10
IT0001347308	Buzzi Unicem	Shs	206,906 EUR	20.660	4,274,677.96	1.43
IT0003115950	De' Longhi	Shs	157,177 EUR	17.350	2,727,020.95	0.91
IT0003492391	DiaSorin	Shs	20,498 EUR	105.500	2,162,539.00	0.72
IT0001157020	ERG	Shs	129,246 EUR	18.440	2,383,296.24	0.80
IT0000072170	FinecoBank Banca Fineco	Shs	417,521 EUR	9.638	4,024,067.40	1.34
挪威					**11,178,129.03**	**3.73**
NO0010816093	Elkem	Shs	1,070,623 NOK	22.320	2,407,563.46	0.80
NO0003096208	Leroy Seafood Group	Shs	346,655 NOK	54.300	1,896,462.60	0.63
NO0010199151	PGS	Shs	1,451,673 NOK	12.200	1,784,331.79	0.60
NO0003053605	Storebrand	Shs	888,786 NOK	56.840	5,089,771.18	1.70

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
西班牙						1,791,324.60	0.60
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	100,074	EUR	17.900	1,791,324.60	0.60
瑞典						20,450,187.80	6.83
SE0011337708	AAK	Shs	200,330	SEK	188.050	3,511,314.33	1.17
SE0000470395	BioGaia -B-	Shs	99,973	SEK	435.500	4,058,086.17	1.35
SE0000163628	Elekta -B-	Shs	261,266	SEK	127.950	3,115,828.65	1.04
SE0012853455	EQT	Shs	151,195	SEK	85.050	1,198,566.48	0.40
SE0001515552	Indutrade	Shs	135,170	SEK	275.200	3,467,201.83	1.16
SE0002591420	Tobii	Shs	474,974	SEK	36.920	1,634,488.65	0.55
SE0011205202	Vitrolife	Shs	231,601	SEK	160.500	3,464,701.69	1.16
瑞士						22,914,704.87	7.65
CH0360674466	Galenica	Shs	36,732	CHF	57.000	1,928,091.90	0.64
CH0001752309	Georg Fischer	Shs	4,654	CHF	867.500	3,717,955.28	1.24
CH0006372897	Interroll Holding	Shs	3,571	CHF	1,792.000	5,892,996.11	1.97
CH0000816824	OC Oerlikon	Shs	349,762	CHF	10.070	3,243,473.79	1.08
CH0002178181	Stadler Rail	Shs	66,815	CHF	44.920	2,763,898.05	0.92
CH0267291224	Sunrise Communications Group	Shs	35,437	CHF	77.700	2,535,632.25	0.85
CH0012453913	Temenos	Shs	18,480	CHF	166.450	2,832,657.49	0.95
荷蘭						16,718,875.33	5.58
NL0000852564	Aalberts Industries	Shs	80,623	EUR	36.490	2,941,933.27	0.98
NL0000334118	ASM International	Shs	50,721	EUR	82.900	4,204,770.90	1.40
NL0011872643	ASR Nederland	Shs	116,191	EUR	33.710	3,916,798.61	1.31
NL0010801007	IMCD	Shs	44,558	EUR	67.700	3,016,576.60	1.01
NL0010558797	OCI	Shs	123,597	EUR	21.350	2,638,795.95	0.88
英國						66,332,717.59	22.13
GB0001771426	accesso Technology Group	Shs	111,498	GBP	8.800	1,106,181.27	0.37
GB0030927254	ASOS	Shs	114,426	GBP	24.490	3,159,294.07	1.05
GB00BVYVFW23	Auto Trader Group	Shs	739,068	GBP	5.100	4,249,434.37	1.42
GB00BYQ0HV16	Blue Prism Group	Shs	142,226	GBP	9.800	1,571,381.45	0.52
GB0002074580	Genus	Shs	146,936	GBP	28.500	4,721,169.84	1.58
GB0004052071	Halma	Shs	189,123	GBP	19.615	4,182,242.51	1.40
GB00BYYTFB60	HomeServe	Shs	403,357	GBP	11.950	5,434,180.44	1.81
GB0005576813	Howden Joinery Group	Shs	719,706	GBP	5.592	4,537,314.02	1.51
GB00BMJ6DW54	Informa	Shs	476,768	GBP	8.530	4,584,929.70	1.53
GB00BYT1DJ19	Intermediate Capital Group	Shs	280,492	GBP	14.640	4,629,542.84	1.55
GB00BZ1G4322	Melrose Industries	Shs	1,931,809	GBP	2.035	4,432,055.09	1.48
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	737,386	GBP	3.759	3,124,954.97	1.04
GB0006650450	Oxford Instruments	Shs	302,184	GBP	12.760	4,347,090.59	1.45
GB00BVFNZH21	Rotork	Shs	784,394	GBP	3.126	2,764,393.02	0.92
GB0007958233	Senior	Shs	961,073	GBP	1.889	2,046,750.41	0.68
GB0003308607	Spectris	Shs	84,172	GBP	24.500	2,324,932.14	0.78
GB0007669376	St James's Place	Shs	176,788	GBP	9.820	1,957,225.30	0.65
GB0001500809	Tullow Oil	Shs	2,005,381	GBP	2.134	4,824,672.76	1.61
GB00B82YXW83	Vesuvius	Shs	447,133	GBP	4.632	2,334,972.80	0.78
REITs (不動產投資信託)						6,407,106.52	2.14
德國						3,225,418.92	1.08
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	207,156	EUR	15.570	3,225,418.92	1.08
西班牙						3,181,687.60	1.06
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	249,740	EUR	12.740	3,181,687.60	1.06
投資單位	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))					2,558,903.54	0.85
法國						2,558,903.54	0.85
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	17	EUR	148,609.300	2,558,903.54	0.85
證券及貨幣市場工具的投資						301,727,626.09	100.72
金融機構存款						1,534,639.09	0.51
即期存款						1,534,639.09	0.51

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
	State Street Bank Luxembourg S.C.A.	EUR			1,534,639.09	0.51
金融機構存款的投資					**1,534,639.09**	**0.51**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**24,256.01**	**0.01**
遠期外匯交易				**24,256.01**	**0.01**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-867,257.82		24,764.79	0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-44,393.45		-508.78	0.00
金融衍生性商品的投資				**24,256.01**	**0.01**
淨流動資產/負債	**EUR**			**-3,727,796.66**	**-1.24**
子基金淨資產	**EUR**			**299,558,724.53**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	17,700.27
- 負利率	-16,952.70
股息收入	9,614,538.53
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	23.86
收入合計	9,615,309.96
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-140,629.81
單一行政管理費	-7,355,376.63
其他支出	-60,266.26
支出合計	-7,556,272.70
淨收益/損失	2,059,037.26
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	66,946,274.95
- 金融期貨交易	0.00
- 遠期外匯交易	67,735.71
- 匯兌	-7,351,377.11
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	61,721,670.81
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-117,229,156.90
- 金融期貨交易	0.00
- 遠期外匯交易	18,447.18
- 匯兌	959.80
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-55,488,079.11

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	301,727,626.09
(成本價 263,679,092.10 歐元)	
定期存款	0.00
銀行現金	1,534,639.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	913,591.40
應收投資股份收入	0.00
應收款項	
-申購基金股份	12,344.60
-證券借券	0.00
-證券交易	215,205.50
其他應收款項	139,093.14
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	24,764.79
資產合計	304,567,264.61
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-4,553,599.56
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-454,431.74
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-508.78
負債合計	-5,008,540.08
淨資產	299,558,724.53

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲高息股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					2,118,414,820.70	92.14
股票					2,036,525,483.98	88.58
芬蘭					108,514,984.11	4.72
FI0009007132	Fortum	Shs	327,521 EUR	21.510	7,044,976.71	0.31
FI0009005961	Stora Enso -R-	Shs	3,501,420 EUR	11.095	38,848,254.90	1.69
FI0009005987	UPM-Kymmene	Shs	2,316,750 EUR	27.030	62,621,752.50	2.72
法國					463,693,326.48	20.16
FR0010208488	Engie	Shs	4,077,104 EUR	14.690	59,892,657.76	2.61
FR0010221234	Eutelsat Communications	Shs	2,121,425 EUR	17.055	36,180,903.38	1.57
FR0000133308	Orange	Shs	3,111,623 EUR	14.335	44,605,115.71	1.94
FR0000120578	Sanofi	Shs	1,332,519 EUR	84.400	112,464,603.60	4.88
FR0010411983	SCOR	Shs	2,934,263 EUR	37.840	111,032,511.92	4.83
FR0000120271	TOTAL	Shs	2,092,023 EUR	47.570	99,517,534.11	4.33
德國					298,446,204.53	12.99
DE0008404005	Allianz	Shs	360,444 EUR	212.350	76,540,283.40	3.33
DE000BASF111	BASF	Shs	709,633 EUR	63.990	45,409,415.67	1.98
DE000ENAG999	E.ON	Shs	5,709,860 EUR	8.893	50,777,784.98	2.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	437,616 EUR	236.800	103,627,468.80	4.51
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	8,673,440 EUR	2.547	22,091,251.68	0.96
義大利					114,308,339.85	4.98
IT0003128367	Enel	Shs	9,780,010 EUR	6.759	66,103,087.59	2.88
IT0003132476	Eni	Shs	3,437,830 EUR	14.022	48,205,252.26	2.10
盧森堡					25,944,103.00	1.13
LU0088087324	SES	Shs	1,566,200 EUR	16.565	25,944,103.00	1.13
挪威					162,464,129.34	7.07
NO0003054108	MOWI	Shs	1,999,933 NOK	209.600	42,233,172.75	1.84
NO0010310956	Salmar	Shs	473,795 NOK	393.900	18,802,839.46	0.82
NO0003053605	Storebrand	Shs	6,560,311 NOK	56.840	37,568,640.67	1.63
NO0010063308	Telenor	Shs	3,464,543 NOK	182.950	63,859,476.46	2.78
西班牙					150,370,064.55	6.54
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	379,270 EUR	36.400	13,805,428.00	0.60
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	4,035,821 EUR	17.900	72,241,195.90	3.14
ES0144580Y14	Iberdrola	Shs	2,965,307 EUR	9.450	28,022,151.15	1.22
ES0124244E34	Mapfre	Shs	5,641,082 EUR	2.478	13,978,601.20	0.61
ES0173093024	Red Electrica	Shs	1,218,820 EUR	18.315	22,322,688.30	0.97
瑞士					121,854,950.70	5.29
CH0025238863	Kuehne & Nagel International	Shs	175,716 CHF	146.350	23,681,670.49	1.03
CH0126881561	Swiss Re	Shs	1,028,527 CHF	103.650	98,173,280.21	4.26
荷蘭					168,483,840.68	7.33
NL0011821202	ING Groep	Shs	4,323,980 EUR	9.630	41,639,927.40	1.81
NL0000009082	KPN	Shs	11,307,770 EUR	2.848	32,204,528.96	1.40
GB00B03MLX29	Royal Dutch Shell -A-	Shs	3,491,584 EUR	27.105	94,639,384.32	4.12
英國					422,445,540.74	18.37
GB00BH0P3Z91	BHP Group	Shs	495,443 GBP	17.416	9,727,890.29	0.42
GB0002875804	British American Tobacco	Shs	2,178,820 GBP	29.685	72,918,035.12	3.17
GB0030913577	BT Group	Shs	2,850,379 GBP	1.788	5,747,034.73	0.25
GB00B7KR2P84	easyJet	Shs	1,520,761 GBP	11.471	19,666,173.52	0.86
GB0009252882	GlaxoSmithKline	Shs	5,263,650 GBP	17.452	103,563,986.41	4.50
GB00B06QFB75	IG Group Holdings	Shs	3,857,259 GBP	6.088	26,474,635.88	1.15
GB0004544929	Imperial Brands	Shs	3,695,260 GBP	17.862	74,413,233.79	3.24
GB0033986497	ITV	Shs	8,608,921 GBP	1.263	12,253,401.39	0.53
GB00BDR05C01	National Grid	Shs	8,711,392 GBP	8.823	86,652,358.36	3.77
GB00BF8Q6K64	Standard Life Aberdeen	Shs	3,394,356 GBP	2.882	11,028,791.25	0.48
參與股份					18,869,396.16	0.82
荷蘭					18,869,396.16	0.82
NL0011540547	ABN AMRO Group	Shs	1,156,213 EUR	16.320	18,869,396.16	0.82
REITs(不動產投資信託)					63,019,940.56	2.74
法國					63,019,940.56	2.74

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
FR0000121964	Klepierre Real Estate Investment Trust	Shs	415,892	EUR	31.080	12,925,923.36	0.56
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	378,926	EUR	132.200	50,094,017.20	2.18
投資單位						**135,956,612.58**	**5.91**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
法國						**66,636,488.90**	**2.90**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	708	EUR	94,081.330	66,636,488.90	2.90
盧森堡						**69,320,123.68**	**3.01**
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	1,170.640	29,479,056.48	1.28
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	938.320	39,841,067.20	1.73
證券及貨幣市場工具的投資						**2,254,371,433.28**	**98.05**
金融機構存款						**15,607,112.87**	**0.68**
即期存款						**15,607,112.87**	**0.68**
	State Street Bank Luxembourg S.C.A.	EUR				15,607,112.87	0.68
金融機構存款的投資						**15,607,112.87**	**0.68**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**23,810,066.93**	**1.05**
遠期外匯交易				**23,810,066.93**	**1.05**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-12,546,591.49		-88,658.27	0.00
Sold CHF / Bought GBP - 15 Nov 2019	CHF	-16,825.85		604.70	0.00
Sold CHF / Bought PLN - 15 Nov 2019	CHF	-53,360.41		-636.57	0.00
Sold CNH / Bought EUR - 08 Oct 2019	CNH	-4,108.17		2.82	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-15,833,260.62		-24,759.75	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-2,131,000.42		-114.67	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-129,495,103.52		2,473,422.31	0.11
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-603,419.28		2,517.23	0.00
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-43,363,445.71		912,646.65	0.04
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-3,186,263.49		9,378.04	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,957,874.61		92,115.03	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-141,354,926.84		4,055,850.67	0.18
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-999,455.26		-7,965.18	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-646,999.68		-5,602.08	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-163,674,665.90		4,603,086.89	0.20
Sold EUR / Bought USD - 15 Nov 2019	EUR	-440,598,767.10		12,344,119.76	0.54
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-2,305.33		-116.72	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-191,666.28		-9,027.12	0.00
Sold GBP / Bought NOK - 15 Nov 2019	GBP	-4,338.73		-183.29	0.00
Sold GBP / Bought PLN - 15 Nov 2019	GBP	-171,742.59		-10,348.08	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-0.01		0.00	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-75,437,348.79		-104,183.54	0.00
Sold NOK / Bought GBP - 15 Nov 2019	NOK	-216,930.63		829.61	0.00
Sold NOK / Bought PLN - 15 Nov 2019	NOK	-661,113.23		-845.28	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-36,680.21		180.61	0.00
Sold PLN / Bought CHF - 15 Nov 2019	PLN	-11,441.07		2.37	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-226,353.19		125.60	0.00
Sold PLN / Bought GBP - 15 Nov 2019	PLN	-80,065.49		396.25	0.00
Sold PLN / Bought NOK - 15 Nov 2019	PLN	-15,219.38		35.20	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-12,807,798.23		-117,416.89	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-26,360,732.45		-315,389.37	-0.01

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品的投資				23,810,066.93	1.05
淨流動資產/負債	EUR			5,039,956.27	0.22
子基金淨資產	EUR			2,298,828,569.35	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	28,255.87
- 負利率	-51,857.59
股息收入	130,237,290.32
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	419,677.56
收入合計	130,633,366.16
支付的利息	
- 交換交易	0.00
- 對銀行負債	-8,890.69
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-1,019,807.50
單一行政管理費	-39,596,608.49
其他支出	-18,758.53
支出合計	-40,644,065.21
淨收益/損失	89,989,300.95
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-150,357,002.41
- 金融期貨交易	0.00
- 遠期外匯交易	48,036,401.60
- 匯兌	-17,216,606.21
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-29,547,906.07
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	17,458,763.61
- 金融期貨交易	0.00
- 遠期外匯交易	28,391,285.91
- 匯兌	26,296.35
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	16,328,439.80

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	歐元
證券及貨幣市場工具	2,254,371,433.28
(成本價 2,258,605,011.16 歐元)	
定期存款	0.00
銀行現金	15,607,112.87
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	10,610,729.34
應收投資股份收入	0.00
應收款項	
-申購基金股份	1,243,905.93
-證券借券	0.00
-證券交易	4,016,763.33
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	24,495,313.74
資產合計	2,310,345,258.49
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-4,225,363.40
-證券借券	0.00
-證券交易	-3,575,891.16
資本利得稅	0.00
其他應付款項	-3,030,187.77
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-685,246.81
負債合計	-11,516,689.14
淨資產	2,298,828,569.35

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞洲靈活債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							685,430,938.58	86.39
債券							685,430,938.58	86.39
百慕達							16,691,392.50	2.10
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	2,200.0	%	94.741	2,084,311.46	0.26
XS1556170394	5.0000 %	GOME Retail Holdings USD Notes 17/20	USD	6,100.0	%	98.186	5,989,337.46	0.75
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	99.921	999,214.20	0.13
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	7,700.0	%	98.942	7,618,529.38	0.96
英屬維京群島							201,137,227.59	25.36
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	1,500.0	%	81.616	1,224,245.85	0.15
XS1833291203	7.9000 %	Baoxin Auto Finance I USD Notes 19/20	USD	2,500.0	%	98.624	2,465,600.00	0.31
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	%	101.161	5,058,050.00	0.64
XS1946045488	7.7500 %	Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	1,500.0	%	103.133	1,546,996.50	0.20
XS2049035657	3.9000 %	Chang Development International USD Notes 19/22	USD	6,000.0	%	99.964	5,997,834.00	0.76
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	4,650.0	%	104.167	4,843,775.27	0.61
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	4,200.0	%	96.676	4,060,371.00	0.51
XS2019083612	6.7500 %	Fortune Star USD Notes 19/23	USD	1,000.0	%	102.483	1,024,825.18	0.13
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	6,500.0	%	97.875	6,361,875.00	0.80
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	3,500.0	%	99.789	3,492,620.95	0.44
XS1984948106	12.0000%	Hejun Shunze Investment USD Notes 19/21	USD	2,000.0	%	99.118	1,982,361.60	0.25
XS1711550456	4.0000 %	Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	10,000.0	%	100.035	10,003,462.00	1.26
XS2001732283	4.5000 %	Huarong Finance 2019 USD MTN 19/29	USD	3,500.0	%	104.999	3,674,950.30	0.46
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	11,600.0	%	109.519	12,704,235.32	1.60
XS1317967492	5.0000 %	Huarong Finance II USD MTN 15/25	USD	1,000.0	%	107.876	1,078,756.00	0.14
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	5,500.0	%	99.215	5,456,800.80	0.69
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	8,000.0	%	99.533	7,962,600.00	1.00
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	12,500.0	%	93.778	11,722,187.50	1.48
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	6,000.0	%	87.250	5,235,000.00	0.66
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	7,750.0	%	75.000	5,812,500.00	0.73
XS2016149614	7.8750 %	Nuoxi Capital USD Notes 19/21	USD	900.0	%	88.040	792,356.40	0.10
XS1873112764	4.7500 %	Poly Real Estate Finance USD Notes 18/23	USD	4,000.0	%	105.425	4,216,986.00	0.53
XS1964389800	3.8750 %	Poly Real Estate Finance USD Notes 19/24	USD	7,100.0	%	102.326	7,265,163.04	0.92
XS1523057021	7.5000 %	Prime Bloom Holdings USD Notes 16/19	USD	6,750.0	%	82.083	5,540,624.78	0.70
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	100.695	2,920,144.56	0.37
XS1989705063	3.7500 %	Rongshi International Finance USD MTN 19/29	USD	5,000.0	%	106.983	5,349,143.50	0.67
XS1958321702	9.0000 %	Scenery Journey USD MTN 19/21	USD	3,000.0	%	96.691	2,900,742.30	0.37
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	3,000.0	%	100.187	3,005,602.17	0.38
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	8,000.0	%	106.887	8,550,940.80	1.08
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	9,000.0	%	102.488	9,223,889.40	1.16
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	15,120.0	%	52.730	7,972,700.40	1.00
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	19,500.0	%	96.775	18,871,125.00	2.38
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	4,000.0	%	91.463	3,658,500.00	0.46
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	6,800.0	%	91.723	6,237,130.00	0.79
XS1800164904	4.7500 %	Yuexiu REIT USD MTN 18/21	USD	6,400.0	%	102.397	6,553,397.76	0.83
XS1529837517	3.5000 %	Yunnan Energy Investment Overseas Finance USD Notes 16/19	USD	6,383.0	%	99.792	6,369,734.21	0.80
開曼群島							145,355,301.35	18.35

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	2,400.0	%	97.579	2,341,902.96	0.30
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,200.0	%	101.839	1,222,073.28	0.15
XS1719264324	9.7500 %	Anton Oilfield Services Group USD Notes 17/20	USD	3,000.0	%	103.156	3,094,687.50	0.39
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	2,100.0	%	99.146	2,082,062.43	0.26
XS1991398352	8.8750 %	CAR USD Notes 19/22	USD	3,400.0	%	95.993	3,263,759.62	0.41
XS2037190514	6.8750 %	Central China Real Estate USD Notes 19/22	USD	800.0	%	96.793	774,340.00	0.10
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	2,400.0	%	97.042	2,329,004.64	0.29
XS1860402954	9.0000 %	CFLD Cayman Investment USD Notes 18/21	USD	3,300.0	%	103.034	3,400,120.68	0.43
XS1953977326	8.6250 %	CFLD Cayman Investment USD Notes 19/21	USD	2,000.0	%	102.367	2,047,334.00	0.26
XS1972092248	8.6000 %	CFLD Cayman Investment USD Notes 19/24	USD	1,900.0	%	99.128	1,883,424.21	0.24
XS1952585112	7.9500 %	China Aoyuan Group USD Notes 19/23	USD	2,000.0	%	102.816	2,056,319.20	0.26
XS1587867539	9.5000 %	China Evergrande Group USD Notes 17/24	USD	800.0	%	87.134	697,068.00	0.09
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	3,000.0	%	90.704	2,721,107.10	0.34
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	400.0	%	100.213	400,850.00	0.05
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	1,400.0	%	99.299	1,390,181.24	0.18
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	9,000.0	%	97.438	8,769,385.80	1.11
XS1969792800	6.5500 %	CIFI Holdings Group USD Notes 19/24	USD	700.0	%	98.145	687,018.15	0.09
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	5,250.0	%	108.851	5,714,700.08	0.72
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	10,800.0	%	104.714	11,309,085.00	1.43
XS1954554652	7.7500 %	E-House China Enterprise Holdings USD Notes 19/21	USD	1,400.0	%	100.506	1,407,079.52	0.18
XS2052469165	3.8750 %	Emaar Sukuk USD MTN 19/29	USD	6,400.0	%	99.094	6,342,000.00	0.80
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	900.0	%	101.360	912,242.25	0.11
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	1,000.0	%	100.500	1,005,000.00	0.13
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	%	90.633	1,359,493.80	0.17
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	3,600.0	%	101.294	3,646,584.00	0.46
XS1883563972	13.0000%	Jingrui Holdings USD Notes 19/20	USD	300.0	%	99.167	297,500.55	0.04
XS1976349016	10.8750%	Jingrui Holdings USD Notes 19/21	USD	1,600.0	%	92.238	1,475,800.96	0.19
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	3,250.0	%	102.024	3,315,767.33	0.42
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	%	95.663	1,654,961.25	0.21
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	5,400.0	%	99.892	5,394,181.50	0.68
XS2027337786	6.5000 %	Logan Property Holdings USD Notes 19/23	USD	1,000.0	%	99.295	992,950.00	0.13
XS1633950453	3.8750 %	Longfor Group Holdings USD Notes 17/22	USD	6,000.0	%	101.547	6,092,797.20	0.77
XS1926064541	15.5000%	Modern Land China USD Notes 19/20	USD	1,600.0	%	101.334	1,621,336.64	0.20
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	3,000.0	%	99.975	2,999,243.70	0.38
XS1932406314	9.1250 %	Powerlong Real Estate Holdings USD Notes 19/21	USD	200.0	%	102.729	205,457.78	0.03
XS1936318606	13.5000%	Redco Properties Group USD Notes 19/20	USD	300.0	%	100.927	302,779.62	0.04
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	800.0	%	90.913	727,301.36	0.09
XS1747665922	8.2500 %	Ronshine China Holdings USD Notes 18/21	USD	1,500.0	%	100.766	1,511,496.75	0.19
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	900.0	%	105.805	952,242.12	0.12
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	4,100.0	%	104.182	4,271,457.08	0.54
XS2054533935	2.7500 %	Samba Funding USD Notes 19/24	USD	13,800.0	%	99.450	13,724,100.00	1.73
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	2,800.0	%	97.813	2,738,762.60	0.35
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	4,800.0	%	99.869	4,793,712.00	0.60
US88032XAN49	3.9750 %	Tencent Holdings USD MTN 19/29	USD	5,000.0	%	106.924	5,346,184.00	0.67
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	5,800.0	%	98.473	5,711,453.14	0.72
XS1945401674	7.6250 %	Times China Holdings USD Notes 19/22	USD	400.0	%	102.831	411,322.84	0.05
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	200.0	%	97.765	195,530.00	0.02
XS1938265474	8.6250 %	Yuzhou Properties USD Notes 19/22	USD	2,600.0	%	103.135	2,681,503.76	0.34
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	3,200.0	%	101.426	3,245,647.04	0.41
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	500.0	%	100.025	500,125.85	0.06

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	1,400.0	%	98.506	1,379,081.62	0.17
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	2,000.0	%	97.789	1,955,781.20	0.25
中國							**58,210,282.00**	**7.33**
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	1,000.0	%	99.176	991,757.90	0.13
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	8,250.0	%	89.662	7,397,152.13	0.93
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	600.0	%	93.750	562,500.00	0.07
XS1575984734	5.8750 %	China SCE Group Holdings USD Notes 17/22	USD	900.0	%	96.703	870,328.17	0.11
XS1955255283	5.6250 %	Chongqing Energy Investment Group USD Notes 19/22	USD	7,500.0	%	103.531	7,764,834.75	0.98
XS1732152589	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	200.0	%	96.868	193,735.00	0.02
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	1,000.0	%	93.727	937,265.60	0.12
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	2,000.0	%	99.323	1,986,450.80	0.25
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	2,500.0	%	91.894	2,297,358.63	0.29
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	1,800.0	%	89.501	1,611,012.78	0.20
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	3,300.0	%	93.556	3,087,346.02	0.39
XS1738361473	4.8750 %	Huzhou City Investment Development Group USD Notes 17/20	USD	10,000.0	%	101.254	10,125,357.00	1.28
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	2,000.0	%	96.494	1,929,882.20	0.24
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	2,500.0	%	105.206	2,630,144.25	0.33
XS1506633269	4.8500 %	Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	500.0	%	99.179	495,895.00	0.06
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,700.0	%	99.349	1,688,925.52	0.21
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	14,500.0	%	55.406	8,033,906.25	1.01
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	2,500.0	%	94.447	2,361,172.00	0.30
XS1560668425	6.0000 %	Xinhu BVI Holding USD Notes 17/20	USD	2,000.0	%	94.300	1,886,000.00	0.24
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	1,500.0	%	90.617	1,359,258.00	0.17
香港							**82,752,696.40**	**10.44**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	10,500.0	%	95.438	10,020,937.50	1.26
XS1901086782	5.5000 %	Caiyun International Investment USD Notes 19/22	USD	8,350.0	%	97.471	8,138,832.68	1.03
XS2011969651	3.3750 %	CNAC HK Finbridge USD Notes 19/24	USD	3,700.0	%	100.919	3,733,990.42	0.47
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	9,400.0	%	102.947	9,677,050.90	1.22
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	3,350.0	%	100.778	3,376,051.95	0.43
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	9,000.0	%	96.698	8,702,775.00	1.10
XS1820761556	6.0000 %	Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,000.0	%	101.704	1,017,039.10	0.13
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	9,000.0	%	105.406	9,486,532.80	1.20
XS1829905741	12.0000%	Hainan Airlines Hong Kong USD Notes 18/20	USD	400.0	%	100.189	400,755.00	0.05
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	3,000.0	%	99.710	2,991,287.70	0.38
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	7,650.0	%	103.884	7,947,149.72	1.00
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	4,100.0	%	98.264	4,028,817.03	0.51
XS2050937452	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	1,000.0	%	98.204	982,040.00	0.12
XS1807202350	5.3750 %	Westwood Group Holdings USD MTN 18/23	USD	11,500.0	%	106.517	12,249,436.60	1.54
印度							**51,714,505.05**	**6.52**
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	13,000.0	%	102.223	13,288,935.40	1.67
XS2013531061	4.5000 %	Power Finance USD Notes 19/29	USD	12,000.0	%	104.306	12,516,710.40	1.58
XS1641477119	3.8750 %	REC USD MTN 17/27	USD	5,500.0	%	100.607	5,533,393.80	0.70
XS1902341939	5.2500 %	REC USD MTN 18/23	USD	11,500.0	%	107.641	12,378,660.95	1.56

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XS1791439257	4.6250 %	REC USD MTN 18/28	USD	5,500.0	%	104.887	5,768,775.65	0.73
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	1,400.0	%	101.362	1,419,062.61	0.18
USY7278TAF67	6.4500 %	ReNew Power USD Notes 19/22	USD	800.0	%	101.121	808,966.24	0.10
印尼							**40,515,989.57**	**5.09**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,300.0	%	102.197	2,350,533.76	0.30
USY2124AAA52	8.6250 %	Delta Merlin Dunia Tekstil USD Notes 19/24	USD	3,900.0	%	17.214	671,357.31	0.08
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	1,000.0	%	82.241	822,410.70	0.10
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	15,500.0	%	122.923	19,053,034.00	2.39
USY7140WAD03	6.7570 %	Indonesia Asahan Aluminium USD Notes 18/48	USD	6,000.0	%	129.699	7,781,917.80	0.98
USY71285AT09	7.5000 %	Jasa Marga IDR Notes 17/20	IDR	50,000,000.0	%	98.227	3,459,928.50	0.44
US69370RAE71	4.7000 %	Pertamina USD MTN 19/49	USD	3,000.0	%	104.263	3,127,875.00	0.39
US71568QAK31	4.8750 %	Perusahaan Listrik Negara USD Notes 19/49	USD	3,000.0	%	108.298	3,248,932.50	0.41
模里西斯							**1,205,412.72**	**0.15**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	800.0	%	100.250	802,000.00	0.10
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	400.0	%	100.853	403,412.72	0.05
蒙古							**1,217,275.08**	**0.15**
USY2056PAA40	7.2500 %	Development Bank of Mongolia USD Bonds 18/23	USD	600.0	%	103.980	623,877.06	0.08
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	600.0	%	98.900	593,398.02	0.07
菲律賓							**6,947,564.40**	**0.88**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	7,000.0	%	99.251	6,947,564.40	0.88
沙烏地阿拉伯							**10,314,414.64**	**1.30**
XS1936302949	5.2500 %	Saudi Government USD Bonds 19/50	USD	3,700.0	%	124.986	4,624,486.07	0.58
XS1791939736	5.0000 %	Saudi Government USD MTN 18/49	USD	4,700.0	%	121.062	5,689,928.57	0.72
新加坡							**10,729,467.23**	**1.34**
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	1,550.0	%	101.698	1,576,317.76	0.20
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	500.0	%	101.785	508,924.88	0.06
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	400.0	%	100.530	402,120.00	0.05
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,850.0	%	91.509	1,692,921.87	0.21
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	2,000.0	%	95.191	1,903,821.00	0.24
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	3,100.0	%	98.420	3,051,028.68	0.38
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	400.0	%	101.265	405,061.32	0.05
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	1,300.0	%	91.482	1,189,271.72	0.15
韓國							**5,351,668.00**	**0.67**
US82460EAN04	4.0000 %	Shinhan Bank USD MTN 19/29	USD	5,000.0	%	107.033	5,351,668.00	0.67
斯里蘭卡							**4,129,831.45**	**0.52**
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	3,100.0	%	101.014	3,131,423.15	0.39
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	1,000.0	%	99.841	998,408.30	0.13
超國家組織							**571,050.00**	**0.07**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	600.0	%	95.175	571,050.00	0.07
泰國							**4,467,240.00**	**0.56**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	4,500.0	%	99.272	4,467,240.00	0.56
荷蘭							**9,288,776.01**	**1.17**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	5,800.0	%	107.486	6,234,210.04	0.79
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	2,300.0	%	52.821	1,214,892.89	0.15
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,800.0	%	102.204	1,839,673.08	0.23
阿拉伯聯合大公國							**9,832,918.63**	**1.24**
XS2057866191	3.1250 %	Abu Dhabi Government International Bond USD Bonds 19/49	USD	10,100.0	%	97.356	9,832,918.63	1.24
美國							**24,997,925.96**	**3.15**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	6,000.0	%	105.100	6,306,000.00	0.79
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	17,800.0	%	105.011	18,691,925.96	2.36
其他受監管市場交易的證券及貨幣市場工具							**6,259,857.33**	**0.79**

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
債券							**6,259,857.33**	**0.79**
開曼群島							**941,360.00**	**0.12**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	1,000.0	%	94.136	941,360.00	0.12
模里西斯							**2,445,416.70**	**0.31**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	3,000.0	%	81.514	2,445,416.70	0.31
韓國							**3,814,440.63**	**0.48**
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	3,700.0	%	103.093	3,814,440.63	0.48
其他證券及貨幣市場工具							**2,542,073.64**	**0.32**
債券							**2,542,073.64**	**0.32**
中國							**1,449,479.50**	**0.18**
XS1844079142	8.5500 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	1,400.0	%	103.534	1,449,479.50	0.18
香港							**151,234.14**	**0.02**
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	3,000.0	%	36.040	151,234.14	0.02
投資單位							**21,612,170.47**	**2.73**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))							
盧森堡							**21,612,170.47**	**2.73**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.490%)		Shs	4,000	USD	1,042.820	4,171,280.00	0.53
LU1890836536	Allianz Global Investors Fund - Allianz SGD Income -W- SGD - (0.420%)		Shs	19,100	SGD	1,112.540	15,368,130.47	1.94
LU1974909183	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)		Shs	2,000	USD	1,036.380	2,072,760.00	0.26
證券及貨幣市場工具的投資							**715,845,040.02**	**90.23**
金融機構存款							**81,412,198.19**	**10.27**
即期存款							**81,412,198.19**	**10.27**
	State Street Bank Luxembourg S.C.A.		USD				77,867,044.04	9.82
	Cash at Broker and Deposits for collateralisation of derivatives		USD				3,545,154.15	0.45
金融機構存款的投資							**81,412,198.19**	**10.27**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品							
標示減號的持有部位指空頭部位。							
上市的金融衍生性商品						**441,975.68**	**0.05**
期貨交易						**441,975.68**	**0.05**
買進債券期貨						**441,975.68**	**0.05**
10-Year US Treasury Bond Futures (CBT) 12/19		Ctr	100	USD	130.391	117,182.50	0.01
5-Year US Treasury Bond Futures (CBT) 12/19		Ctr	844	USD	119.195	324,793.18	0.04
店頭市場交易的金融衍生性商品						**-1,351,577.71**	**-0.17**
遠期外匯交易						**-1,350,223.28**	**-0.17**
Sold AUD / Bought USD - 04 Oct 2019		AUD	-17,800,000.00			170,015.69	0.02
Sold AUD / Bought USD - 31 Oct 2019		AUD	-1,035,136.38			3,582.23	0.00
Sold CAD / Bought USD - 31 Oct 2019		CAD	-221,261.39			-283.74	0.00
Sold CNH / Bought USD - 08 Oct 2019		CNH	-413,230.52			148.34	0.00
Sold EUR / Bought USD - 31 Oct 2019		EUR	-213,234.81			1,835.70	0.00
Sold GBP / Bought USD - 31 Oct 2019		GBP	-445,560.20			4,412.09	0.00
Sold NZD / Bought USD - 04 Oct 2019		NZD	-24,900,000.00			49,089.55	0.01
Sold NZD / Bought USD - 31 Oct 2019		NZD	-387,045.55			117.45	0.00
Sold SGD / Bought USD - 31 Oct 2019		SGD	-236,512.76			717.44	0.00
Sold USD / Bought AUD - 31 Oct 2019		USD	-77,821,029.84			-283,433.61	-0.04
Sold USD / Bought CAD - 31 Oct 2019		USD	-17,005,232.52			32,748.67	0.00
Sold USD / Bought CNH - 31 Oct 2019		USD	-8,060,859.55			-69,188.35	-0.01
Sold USD / Bought EUR - 31 Oct 2019		USD	-25,334,458.52			-195,282.16	-0.02
Sold USD / Bought GBP - 31 Oct 2019		USD	-44,614,776.03			-645,953.17	-0.08

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Sold USD / Bought NZD - 04 Oct 2019	USD	-15,789,214.50		-193,634.05	-0.02
Sold USD / Bought NZD - 31 Oct 2019	USD	-14,023,458.98		-8,264.05	0.00
Sold USD / Bought SGD - 31 Oct 2019	USD	-42,522,215.01		-207,976.60	-0.03
Sold USD / Bought ZAR - 31 Oct 2019	USD	-546,968.54		-8,874.71	0.00
交換交易				-1,354.43	0.00
信用違約交換				-1,354.43	0.00
信用保護賣方				-1,354.43	0.00
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	3,000,000.00		-6,726.80	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	2,000,000.00		2,580.20	0.00
Country Garden Holdings 7.5% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	10,000,000.00		12,666.49	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	5,000,000.00		-9,874.32	0.00
金融衍生性商品的投資				-909,602.03	-0.12
淨流動資產/負債	USD			-3,030,901.18	-0.38
子基金淨資產	USD			793,316,735.00	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
-債券	37,078,632.23
- 交換交易	90,777.81
- 定期存款	0.00
貸方餘額利息	
- 正利率	179,776.72
- 負利率	-6,103.29
股息收入	431,031.30
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	211.84
收入合計	37,774,326.61
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-319,659.30
單一行政管理費	-9,691,466.53
其他支出	-14,942.00
支出合計	-10,026,067.83
淨收益/損失	27,748,258.78
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	3,904,931.03
- 金融期貨交易	1,080,787.33
- 遠期外匯交易	-13,829,137.55
- 匯兌	-2,123,656.68
- 交換交易	-92,752.56
- 差價合約交易	0.00
已實現淨利得/損失	16,688,430.35
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	11,584,939.93
- 金融期貨交易	474,378.88
- 遠期外匯交易	118,975.13
- 匯兌	47,081.54
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-1,354.43
- 差價合約交易	0.00
營運損益	28,912,451.40

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	715,845,040.02
(成本價 732,209,887.40 美元)	
定期存款	0.00
銀行現金	81,412,198.19
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	10,013,521.53
-定期存款	0.00
-交換交易	6,111.12
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	2,712,986.87
-證券借券	0.00
-證券交易	22,833,558.27
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	441,975.68
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	15,246.69
-差價合約交易	0.00
-遠期外匯交易	262,667.16
資產合計	833,543,305.53
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-331,554.22
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,181,103.76
-證券借券	0.00
-證券交易	-36,088,306.07
資本利得稅	0.00
其他應付款項	-996,114.92
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	-16,601.12
-差價合約交易	0.00
-遠期外匯交易	-1,612,890.44
負債合計	-40,226,570.53
淨資產	793,316,735.00

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球新興市場高股息基金(基金之配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						96,469,759.93	98.89
股票						76,086,409.80	78.00
巴西						3,230,973.80	3.31
BRBBDCACNPR8	Banco Bradesco	Shs	110,380	BRL	34.500	837,831.84	0.86
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	53,000	BRL	22.640	263,997.41	0.27
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	140,700	BRL	37.480	1,160,221.89	1.19
BRITUBACNPR1	Itaú Unibanco Holding	Shs	123,950	BRL	35.530	968,922.66	0.99
中國						24,881,692.93	25.51
CNE1000001W2	Anhui Conch Cement -H-	Shs	484,500	HKD	46.550	2,630,614.08	2.70
CNE1000001Z5	Bank of China -H-	Shs	2,742,000	HKD	3.080	985,058.09	1.01
CNE100000205	Bank of Communications -H-	Shs	2,045,000	HKD	5.120	1,221,256.67	1.25
KYG211641017	Chlitina Holding	Shs	93,000	TWD	212.000	581,186.21	0.60
HK0883013259	CNOOC	Shs	845,000	HKD	11.960	1,178,776.75	1.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,369,000	HKD	5.250	1,450,668.02	1.49
CNE1000003J5	Jiangsu Expressway -H-	Shs	378,000	HKD	9.960	439,131.72	0.45
HK0992009065	Lenovo Group	Shs	3,746,000	HKD	5.230	2,285,141.70	2.34
CNE1000003X6	Ping An Insurance Group -H-	Shs	119,000	HKD	90.050	1,249,897.36	1.28
KYG875721634	Tencent Holdings	Shs	192,100	HKD	330.200	7,398,575.46	7.58
CNE1000004L9	Weichai Power -H-	Shs	2,542,000	HKD	11.300	3,350,407.74	3.43
US98850P1093	Yum China Holdings	Shs	32,160	USD	44.950	1,322,047.37	1.36
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,273,800	HKD	5.310	788,931.76	0.81
希臘						832,432.06	0.85
GRS419003009	OPAP	Shs	87,763	EUR	9.485	832,432.06	0.85
香港						3,147,933.57	3.23
HK0941009539	China Mobile	Shs	190,500	HKD	64.850	1,440,949.08	1.48
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	831,000	HKD	7.470	724,044.57	0.74
KYG810431042	Shimao Property Holdings	Shs	368,000	HKD	22.900	982,939.92	1.01
匈牙利						1,125,724.68	1.15
HU0000061726	OTP Bank	Shs	29,526	HUF	12,760.000	1,125,724.68	1.15
印度						4,961,604.12	5.09
INE030A01027	Hindustan Unilever	Shs	56,939	INR	1,990.000	1,464,804.95	1.50
INE001A01036	Housing Development Finance	Shs	51,221	INR	1,997.700	1,322,803.12	1.36
INE009A01021	Infosys	Shs	107,619	INR	806.000	1,121,349.21	1.15
INE467B01029	Tata Consultancy Services	Shs	38,793	INR	2,099.000	1,052,646.84	1.08
馬來西亞						675,388.41	0.69
MYL1295OO004	Public Bank	Shs	154,100	MYR	20.080	675,388.41	0.69
墨西哥						516,044.18	0.53
MXP370711014	Grupo Financiero Banorte -O-	Shs	104,000	MXN	106.880	516,044.18	0.53
俄羅斯						1,281,306.53	1.31
RU0007252813	Alrosa	Shs	1,236,100	USD	1.133	1,281,306.53	1.31
南非						2,825,510.59	2.90
ZAE000255915	Absa Group	Shs	137,844	ZAR	157.210	1,304,917.41	1.34
ZAE000085346	Kumba Iron Ore	Shs	67,492	ZAR	374.150	1,520,593.18	1.56
韓國						7,912,576.31	8.12
KR7012450003	Hanwha Aerospace	Shs	26,780	KRW	42,150.000	863,025.82	0.88
KR7000270009	Kia Motors	Shs	71,304	KRW	45,600.000	2,485,961.35	2.56
KR7066570003	LG Electronics	Shs	9,055	KRW	67,400.000	466,620.69	0.48
KR7005930003	Samsung Electronics	Shs	55,649	KRW	49,050.000	2,086,949.85	2.14
KR7055550008	Shinhan Financial Group	Shs	29,359	KRW	41,800.000	938,281.55	0.96
KR7000660001	SK Hynix	Shs	17,053	KRW	82,200.000	1,071,737.05	1.10
台灣						16,601,787.63	17.01
TW0006147002	Chipbond Technology	Shs	1,126,000	TWD	57.500	1,908,546.41	1.96
TW0002891009	CTBC Financial Holding	Shs	5,373,000	TWD	20.600	3,262,725.60	3.34
TW0002892007	First Financial Holding	Shs	2,506,032	TWD	21.800	1,610,421.63	1.65
TW0002449006	King Yuan Electronics	Shs	1,667,000	TWD	34.850	1,712,516.92	1.76
TW0002408002	Nanya Technology	Shs	865,000	TWD	80.500	2,052,619.63	2.10
TW0006176001	Radiant Opto-Electronics	Shs	255,000	TWD	118.500	890,748.34	0.91

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	203,000	TWD	272.000	1,627,651.53	1.67
TW0001216000	Uni-President Enterprises	Shs	811,000	TWD	74.800	1,788,211.74	1.83
TW0002303005	United Microelectronics	Shs	2,786,000	TWD	13.400	1,100,480.62	1.13
KYG989221000	Zhen Ding Technology Holding	Shs	198,000	TWD	111.000	647,865.21	0.66
泰國						**4,493,440.57**	**4.60**
TH0201A10Y19	Intouch Holdings	Shs	747,900	THB	65.000	1,453,853.64	1.49
TH0121010019	Kiatnakin Bank	Shs	1,158,700	THB	66.250	2,295,729.36	2.35
TH0143010Z16	Land & Houses	Shs	2,577,500	THB	9.650	743,857.57	0.76
美國						**3,599,994.42**	**3.70**
US7427181091	Procter & Gamble	Shs	31,600	USD	124.570	3,599,994.42	3.70
參與股份						**19,375,006.24**	**19.86**
巴西						**2,428,792.61**	**2.49**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	228,945	USD	11.600	2,428,792.61	2.49
中國						**3,322,030.32**	**3.40**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	21,885	USD	165.980	3,322,030.32	3.40
俄羅斯						**12,267,182.93**	**12.58**
US69343P1057	Lukoil (ADR's)	Shs	70,970	USD	83.280	5,405,262.66	5.54
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)	Shs	155,621	USD	25.610	3,644,844.97	3.74
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United States)	Shs	23,247	USD	25.470	541,498.35	0.56
US8181503025	Severstal (GDR's)	Shs	200,110	USD	14.620	2,675,576.95	2.74
南非						**1,357,000.38**	**1.39**
US38059T1060	Gold Fields (ADR's)	Shs	291,515	USD	5.090	1,357,000.38	1.39
REITs (不動產投資信託)						**1,008,343.89**	**1.03**
香港						**1,008,343.89**	**1.03**
HK0823032773	Link Real Estate Investment Trust	Shs	100,000	HKD	86.450	1,008,343.89	1.03
證券及貨幣市場工具的投資						**96,469,759.93**	**98.89**
金融機構存款						**1,034,398.11**	**1.06**
即期存款						**1,034,398.11**	**1.06**
	State Street Bank Luxembourg S.C.A.	EUR				1,034,398.11	1.06
金融機構存款的投資						**1,034,398.11**	**1.06**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**291,221.01**	**0.29**
遠期外匯交易				**291,221.01**	**0.29**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-2,316,419.84		-15,832.92	-0.02
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-647,592.83		-650.34	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-4,880,828.64		125,073.73	0.13
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-152,010.86		3,149.50	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-92,061.73		2,057.89	0.00
Sold EUR / Bought ZAR - 15 Nov 2019	EUR	-8,898,467.73		187,639.48	0.19
Sold USD / Bought EUR - 15 Nov 2019	USD	-54,795.36		-406.31	0.00
Sold ZAR / Bought EUR - 15 Nov 2019	ZAR	-53,060,801.74		-9,810.02	-0.01
金融衍生性商品的投資				**291,221.01**	**0.29**
淨流動資產/負債	**EUR**			**-230,057.70**	**-0.24**
子基金淨資產	**EUR**			**97,565,321.35**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	318.21
- 負利率	-6,119.02
股息收入	4,464,083.08
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	4,458,282.27
支付的利息	
- 交換交易	0.00
- 對銀行負債	-889.27
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-45,462.63
單一行政管理費	-2,457,680.68
其他支出	-315.91
支出合計	-2,504,348.49
淨收益/損失	1,953,933.78
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-2,723,077.94
- 金融期貨交易	0.00
- 遠期外匯交易	-445,375.40
- 匯兌	1,359,122.71
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	144,603.15
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	3,339,743.59
- 金融期貨交易	0.00
- 遠期外匯交易	916,133.80
- 匯兌	-3,979.12
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	4,396,501.42

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	96,469,759.93
(成本價 86,275,088.63 歐元)	
定期存款	0.00
銀行現金	1,034,398.11
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	206,652.07
應收投資股份收入	0.00
應收款項	
-申購基金股份	160,671.18
-證券借券	0.00
-證券交易	1,044,233.49
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	317,920.60
資產合計	99,233,635.38
對銀行負債	-815,218.90
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-588,876.84
-證券借券	0.00
-證券交易	0.00
資本利得稅	-50,291.47
其他應付款項	-187,227.23
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-26,699.59
負債合計	-1,668,314.03
淨資產	97,565,321.35

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯AI人工智慧基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,537,926,994.13**	**96.67**
股票						**1,477,235,239.63**	**92.86**
法國						**9,135,053.04**	**0.57**
FR0000130650	Dassault Systèmes	Shs	63,920	EUR	130.700	9,135,053.04	0.57
愛爾蘭						**25,555,752.00**	**1.60**
JE00B783TY65	Aptiv	Shs	294,150	USD	86.880	25,555,752.00	1.60
日本						**21,316,489.34**	**1.33**
JP3756600007	Nintendo	Shs	46,300	JPY	40,020.000	17,172,622.80	1.08
JP3933800009	Yahoo Japan	Shs	1,470,800	JPY	304.000	4,143,866.54	0.25
韓國						**8,848,187.94**	**0.56**
KR7011070000	LG Innotek	Shs	92,840	KRW	114,000.000	8,848,187.94	0.56
瑞士						**17,378,489.50**	**1.09**
CH0102993182	TE Connectivity	Shs	187,450	USD	92.710	17,378,489.50	1.09
荷蘭						**33,542,568.45**	**2.11**
NL0009538784	NXP Semiconductors	Shs	314,865	USD	106.530	33,542,568.45	2.11
美國						**1,361,458,699.36**	**85.60**
US00507V1098	Activision Blizzard	Shs	356,440	USD	52.330	18,652,505.20	1.17
US00724F1012	Adobe	Shs	23,245	USD	277.540	6,451,417.30	0.41
US00971T1016	Akamai Technologies	Shs	91,655	USD	89.790	8,229,702.45	0.52
US02079K3059	Alphabet -A-	Shs	2,040	USD	1,225.950	2,500,938.00	0.16
US0231351067	Amazon.com	Shs	2,745	USD	1,725.450	4,736,360.25	0.30
US0326541051	Analog Devices	Shs	211,100	USD	111.040	23,440,544.00	1.47
US0367521038	Anthem	Shs	202,880	USD	237.690	48,222,547.20	3.03
US0382221051	Applied Materials	Shs	219,785	USD	49.430	10,863,972.55	0.68
US0404131064	Arista Networks	Shs	21,212	USD	242.780	5,149,849.36	0.32
US11135F1012	Broadcom	Shs	204,775	USD	274.140	56,137,018.50	3.53
US1273871087	Cadence Design Systems	Shs	57,010	USD	65.200	3,717,052.00	0.23
US1924221039	Cognex	Shs	435,365	USD	48.220	20,993,300.30	1.32
US22266L1061	Coupa Software	Shs	87,620	USD	127.890	11,205,721.80	0.70
US22788C1053	Crowdstrike Holdings -A-	Shs	481,549	USD	53.460	25,743,609.54	1.62
US2441991054	Deere	Shs	339,570	USD	166.260	56,456,908.20	3.55
US2855121099	Electronic Arts	Shs	34,480	USD	95.670	3,298,701.60	0.21
US30303M1027	Facebook -A-	Shs	265,630	USD	177.100	47,043,073.00	2.96
US4581401001	Intel	Shs	504,635	USD	50.780	25,625,365.30	1.61
US5128071082	Lam Research	Shs	89,715	USD	230.080	20,641,627.20	1.30
US52603B1070	LendingTree	Shs	170,690	USD	306.720	52,354,036.80	3.29
US53815P1084	LiveRamp Holdings	Shs	296,840	USD	42.880	12,728,499.20	0.80
BMG5876H1051	Marvell Technology Group	Shs	1,706,110	USD	24.760	42,243,283.60	2.66
US5950171042	Microchip Technology	Shs	456,990	USD	91.290	41,718,617.10	2.62
US5951121038	Micron Technology	Shs	621,945	USD	43.210	26,874,243.45	1.69
US5949181045	Microsoft	Shs	62,305	USD	137.730	8,581,267.65	0.54
US60937P1066	MongoDB	Shs	166,415	USD	117.330	19,525,471.95	1.23
US64829B1008	New Relic	Shs	246,085	USD	61.410	15,112,079.85	0.95
US67020Y1001	Nuance Communications	Shs	337,480	USD	16.060	5,419,928.80	0.34
US67066G1040	NVIDIA	Shs	51,185	USD	171.760	8,791,535.60	0.55
US6821891057	ON Semiconductor	Shs	3,116,560	USD	18.680	58,217,340.80	3.66
US6903701018	Overstock.com	Shs	715,776	USD	11.230	8,038,164.48	0.51
US69553P1003	Pagerduty	Shs	467,660	USD	28.240	13,206,718.40	0.83
US7055731035	Pegasystems	Shs	139,130	USD	67.480	9,388,492.40	0.59
US7433151039	Progressive	Shs	467,410	USD	77.100	36,037,311.00	2.27
US69370C1009	PTC	Shs	300,740	USD	67.390	20,266,868.60	1.27
US75737F1084	Redfin	Shs	747,875	USD	16.670	12,467,076.25	0.78
US77543R1023	Roku	Shs	817,970	USD	99.740	81,584,327.80	5.13
US79466L3024	salesforce.com	Shs	56,240	USD	148.260	8,338,142.40	0.52
US8168501018	Semtech	Shs	188,718	USD	49.020	9,250,956.36	0.58
US81762P1021	ServiceNow	Shs	135,045	USD	250.260	33,796,361.70	2.12
US83088V1026	Slack Technologies -A-	Shs	1,085,605	USD	22.060	23,948,446.30	1.51

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US83304A1060	Snap -A-	Shs	2,994,600	USD	16.020	47,973,492.00	3.02
US8486371045	Splunk	Shs	360,930	USD	118.060	42,611,395.80	2.68
US8522341036	Square -A-	Shs	937,320	USD	60.750	56,942,190.00	3.58
US8807701029	Teradyne	Shs	185,525	USD	57.400	10,649,135.00	0.67
US88160R1014	Tesla	Shs	174,460	USD	242.130	42,241,999.80	2.66
US88339J1051	Trade Desk -A-	Shs	154,982	USD	184.760	28,634,474.32	1.80
US8962391004	Trimble	Shs	591,105	USD	38.220	22,592,033.10	1.42
US8969452015	TripAdvisor	Shs	724,970	USD	38.430	27,860,597.10	1.75
US90138F1021	Twilio -A-	Shs	537,595	USD	106.560	57,286,123.20	3.60
US90353T1007	Uber Technologies	Shs	45,675	USD	30.290	1,383,495.75	0.09
US91324P1021	UnitedHealth Group	Shs	65,410	USD	215.260	14,080,156.60	0.89
US98138H1014	Workday -A-	Shs	133,520	USD	168.650	22,518,148.00	1.42
US9839191015	Xilinx	Shs	34,565	USD	95.950	3,316,511.75	0.20
US9858171054	Yelp	Shs	553,295	USD	34.420	19,044,413.90	1.20
US98936J1016	Zendesk	Shs	240,360	USD	72.080	17,325,148.80	1.09
參與股份						**60,691,754.50**	**3.81**
中國						**12,540,905.80**	**0.78**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	56,355	USD	165.980	9,353,802.90	0.58
US0567521085	Baidu (ADR's)	Shs	31,490	USD	101.210	3,187,102.90	0.20
法國						**23,255,798.55**	**1.46**
US2267181046	Criteo (ADR's)	Shs	1,255,035	USD	18.530	23,255,798.55	1.46
台灣						**7,600,170.00**	**0.48**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	167,000	USD	45.510	7,600,170.00	0.48
荷蘭						**17,294,880.15**	**1.09**
USN070592100	ASML Holding (NVDR's)	Shs	70,965	USD	243.710	17,294,880.15	1.09
證券及貨幣市場工具的投資						**1,537,926,994.13**	**96.67**
金融機構存款						**64,666,260.84**	**4.07**
即期存款						**64,666,260.84**	**4.07**
	State Street Bank Luxembourg S.C.A.	USD				51,626,260.84	3.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD				13,040,000.00	0.82
金融機構存款的投資						**64,666,260.84**	**4.07**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-13,453,585.17**	**-0.85**
遠期外匯交易				**-13,453,585.17**	**-0.85**
Sold CHF / Bought USD - 15 Nov 2019	CHF	-4,693.67		109.94	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-4,827,228.08		5,569.72	0.00
Sold CZK / Bought USD - 15 Nov 2019	CZK	-3,813,581.36		2,343.31	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-1,577.42		27.25	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-143.44		0.51	0.00
Sold EUR / Bought KRW - 15 Nov 2019	EUR	-55.08		1.58	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-10,436,121.06		218,237.68	0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-169,402.20		-2,523.37	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-15,819.12		-53.47	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-27,261,060.00		-2,035.81	0.00
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-121,079,538.00		-3,558.26	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-2,945,574.33		-71,671.32	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-7,598,776.87		-59,503.84	0.00
Sold USD / Bought CZK - 15 Nov 2019	USD	-14,762,921.14		-426,912.86	-0.03
Sold USD / Bought EUR - 15 Nov 2019	USD	-475,704,774.38		-13,146,831.90	-0.83
Sold USD / Bought GBP - 15 Nov 2019	USD	-2,744,458.79		32,924.66	0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-52,626.70		-1,090.64	0.00

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
Sold USD / Bought SGD - 15 Nov 2019	USD	-19,729,517.99		-57.08	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-1,178,320.21		1,438.73	0.00
金融衍生性商品的投資				-13,453,585.17	-0.85
淨流動資產/負債	USD			1,684,765.30	0.11
子基金淨資產	USD			1,590,824,435.10	100.00

營運概況表

2018年10月1日 至2019年9月30日

	2018/2019 美元
利息收入	
-債券	88,024.81
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	231,212.98
- 負利率	-52.00
股息收入	6,126,243.65
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	2,473.23
收入合計	6,447,902.67
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-536,926.24
單一行政管理費	-23,328,274.53
其他支出	-359.34
支出合計	-23,865,560.11
淨收益/損失	-17,417,657.44
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	69,222,742.71
- 金融期貨交易	0.00
- 遠期外匯交易	-31,299,608.46
- 匯兌	-1,926,267.80
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	18,579,209.01
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-79,463,336.47
- 金融期貨交易	0.00
- 遠期外匯交易	-12,195,918.84
- 匯兌	4,669.71
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-73,075,376.59

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	1,537,926,994.13
(成本價 1,609,352,910.48 美元)	
定期存款	0.00
銀行現金	64,666,260.84
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	779,173.14
應收投資股份收入	0.00
應收款項	
-申購基金股份	5,799,558.92
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	260,653.38
資產合計	1,609,432,640.41
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-2,522,024.73
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,371,942.03
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-13,714,238.55
負債合計	-18,608,205.31
淨資產	1,590,824,435.10

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高息股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						165,933,650.45	94.29
股票						160,026,968.09	90.92
澳洲						1,729,377.77	0.99
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	62,474	AUD	28.520	1,100,309.10	0.63
AU000000S320	South32	Shs	389,599	GBP	1.432	629,068.67	0.36
巴西						2,107,104.69	1.20
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	215,800	BRL	44.380	2,107,104.69	1.20
中國						4,748,300.72	2.69
CNE1000002H1	China Construction Bank -H-	Shs	1,646,500	HKD	5.980	1,148,435.46	0.65
CNE1000003X6	Ping An Insurance Group -H-	Shs	241,500	HKD	90.050	2,536,556.42	1.44
CNE100000478	Shenzen Expressway -H-	Shs	892,000	HKD	10.220	1,063,308.84	0.60
捷克						796,488.19	0.45
CZ0008040318	Moneta Money Bank	Shs	281,826	CZK	73.000	796,488.19	0.45
芬蘭						2,176,993.47	1.24
FI0009007132	Fortum	Shs	22,217	EUR	21.510	477,887.67	0.27
FI0009005987	UPM-Kymmene	Shs	62,860	EUR	27.030	1,699,105.80	0.97
法國						9,244,133.90	5.25
FR0010208488	Engie	Shs	106,595	EUR	14.690	1,565,880.55	0.89
FR0000120578	Sanofi	Shs	28,664	EUR	84.400	2,419,241.60	1.37
FR0010411983	SCOR	Shs	81,460	EUR	37.840	3,082,446.40	1.75
FR0000120271	TOTAL	Shs	45,755	EUR	47.570	2,176,565.35	1.24
德國						5,419,461.86	3.08
DE0008404005	Allianz	Shs	7,497	EUR	212.350	1,591,987.95	0.90
DE000BASF111	BASF	Shs	9,806	EUR	63.990	627,485.94	0.36
DE000ENAG999	E.ON	Shs	110,890	EUR	8.893	986,144.77	0.56
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,349	EUR	236.800	2,213,843.20	1.26
香港						4,015,381.26	2.28
HK2388011192	BOC Hong Kong Holdings	Shs	476,500	HKD	26.600	1,478,387.27	0.84
HK0270001396	Guangdong Investment	Shs	1,012,000	HKD	15.340	1,810,712.69	1.03
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.000	0.76	0.00
KYG960071028	WH Group	Shs	887,000	HKD	7.020	726,280.54	0.41
印尼						1,182,981.80	0.67
ID1000057003	Indofood Sukses Makmur	Shs	2,392,400	IDR	7,675.000	1,182,981.80	0.67
愛爾蘭						2,677,284.17	1.52
IE00BTN1Y115	Medtronic	Shs	27,278	USD	107.320	2,677,284.17	1.52
義大利						1,336,517.90	0.76
IT0003128367	Enel	Shs	197,739	EUR	6.759	1,336,517.90	0.76
日本						4,701,527.93	2.67
JP3143600009	ITOCHU	Shs	129,800	JPY	2,231.000	2,454,449.49	1.39
JP3233250004	Japan Post Insurance	Shs	61,000	JPY	1,630.000	842,747.12	0.48
JP3898400001	Mitsubishi	Shs	62,500	JPY	2,651.000	1,404,331.32	0.80
澳門						1,485,677.21	0.84
KYG7800X1079	Sands China	Shs	358,800	HKD	35.500	1,485,677.21	0.84
墨西哥						1,715,295.18	0.97
MX01WA000038	Wal-Mart de Mexico	Shs	633,200	MXN	58.350	1,715,295.18	0.97
挪威						1,710,858.96	0.97
NO0003054108	MOWI	Shs	62,090	NOK	209.600	1,311,172.77	0.74
NO0003053605	Storebrand	Shs	69,794	NOK	56.840	399,686.19	0.23
波蘭						717,889.06	0.41
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	30,497	PLN	102.950	717,889.06	0.41
新加坡						3,058,433.43	1.74
SG1L01001701	DBS Group Holdings	Shs	93,800	SGD	24.980	1,549,774.78	0.88
SG1F60858221	Singapore Technologies Engineering	Shs	594,000	SGD	3.840	1,508,658.65	0.86
韓國						3,858,038.89	2.20
KR7105560007	KB Financial Group	Shs	29,871	KRW	42,700.000	975,199.06	0.55
KR7005931001	Samsung Electronics	Shs	95,457	KRW	39,500.000	2,882,839.83	1.65
西班牙						1,601,799.40	0.91
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	89,486	EUR	17.900	1,601,799.40	0.91

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
瑞士					**2,057,424.01**	**1.17**
CH0025238863	Kuehne & Nagel International	Shs	4,874 CHF	146.350	656,880.77	0.37
CH0126881561	Swiss Re	Shs	14,673 CHF	103.650	1,400,543.24	0.80
台灣					**4,307,074.41**	**2.45**
TW0006488000	Globalwafers	Shs	176,000 TWD	314.000	1,629,066.47	0.93
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	334,000 TWD	272.000	2,678,007.94	1.52
荷蘭					**2,675,592.92**	**1.52**
NL0011821202	ING Groep	Shs	73,274 EUR	9.630	705,628.62	0.40
GB00B03MLX29	Royal Dutch Shell -A-	Shs	72,679 EUR	27.105	1,969,964.30	1.12
英國					**7,696,098.63**	**4.37**
GB0002875804	British American Tobacco	Shs	38,640 GBP	29.685	1,293,155.41	0.73
GB0009252882	GlaxoSmithKline	Shs	112,683 GBP	17.452	2,217,073.84	1.26
GB00B06QFB75	IG Group Holdings	Shs	74,360 GBP	6.088	510,376.39	0.29
GB0004544929	Imperial Brands	Shs	106,440 GBP	17.862	2,143,433.64	1.22
GB00BDR05C01	National Grid	Shs	154,022 GBP	8.823	1,532,059.35	0.87
美國					**89,007,232.33**	**50.57**
US00846U1016	Agilent Technologies	Shs	14,336 USD	76.390	1,001,534.20	0.57
US03076C1062	Ameriprise Financial	Shs	6,803 USD	147.540	917,934.16	0.52
US0311621009	Amgen	Shs	5,529 USD	194.940	985,709.25	0.56
US0378331005	Apple	Shs	16,754 USD	218.820	3,352,793.50	1.90
US00206R1023	AT&T	Shs	39,375 USD	37.430	1,347,850.35	0.77
US0530151036	Automatic Data Processing	Shs	11,900 USD	160.430	1,745,958.13	0.99
US0536111091	Avery Dennison	Shs	9,056 USD	112.820	934,380.55	0.53
US11135F1012	Broadcom	Shs	6,900 USD	274.140	1,729,907.10	0.98
US1508701034	Celanese	Shs	9,500 USD	122.140	1,061,164.72	0.60
US1667641005	Chevron	Shs	29,827 USD	118.600	3,235,158.36	1.84
US17275R1023	Cisco Systems	Shs	63,933 USD	48.840	2,855,630.55	1.62
US1985161066	Columbia Sportswear	Shs	10,700 USD	96.590	945,185.88	0.54
US20030N1019	Comcast -A-	Shs	69,942 USD	44.810	2,866,251.35	1.63
US2003401070	Comerica	Shs	24,917 USD	65.790	1,499,190.84	0.85
US2315611010	Curtiss-Wright	Shs	8,098 USD	129.600	959,807.31	0.55
US2371941053	Darden Restaurants	Shs	8,572 USD	116.360	912,193.88	0.52
US2547091080	Discover Financial Services	Shs	12,892 USD	81.510	961,020.10	0.55
US25754A2015	Domino's Pizza	Shs	4,002 USD	240.460	880,078.09	0.50
US2605571031	Dow	Shs	17,691 USD	47.070	761,549.02	0.43
US2786421030	eBay	Shs	26,135 USD	38.370	917,097.66	0.52
US29084Q1004	EMCOR Group	Shs	12,366 USD	84.860	959,695.70	0.55
US26875P1012	EOG Resource	Shs	12,969 USD	74.980	889,310.06	0.51
US37045V1008	General Motors	Shs	28,364 USD	37.420	970,672.09	0.55
US4314751029	Hill-Rom Holdings	Shs	9,468 USD	104.120	901,558.04	0.51
US4385161066	Honeywell International	Shs	6,015 USD	168.040	924,377.97	0.53
US4435106079	Hubbell	Shs	7,600 USD	132.140	918,436.59	0.52
US4448591028	Humana	Shs	3,846 USD	257.590	906,023.70	0.51
US4781601046	Johnson & Johnson	Shs	26,400 USD	128.600	3,104,889.70	1.76
US46625H1005	JPMorgan Chase	Shs	26,959 USD	117.720	2,902,386.95	1.65
US4851703029	Kansas City Southern	Shs	8,266 USD	132.520	1,001,793.27	0.57
US49456B1017	Kinder Morgan	Shs	47,989 USD	20.670	907,159.09	0.52
US5024311095	L3Harris Technologies	Shs	4,798 USD	208.920	916,730.21	0.52
US5132721045	Lamb Weston Holdings	Shs	14,501 USD	73.360	972,878.39	0.55
US5486611073	Lowe's Companies	Shs	18,921 USD	109.540	1,895,475.18	1.08
US5717481023	Marsh & McLennan	Shs	10,717 USD	99.760	977,757.04	0.56
US5949181045	Microsoft	Shs	34,800 USD	137.730	4,383,379.50	2.49
US6174464486	Morgan Stanley	Shs	48,599 USD	42.840	1,904,048.80	1.08
US6311031081	Nasdaq	Shs	10,278 USD	100.080	940,713.10	0.53
US68389X1054	Oracle	Shs	48,049 USD	54.090	2,376,854.60	1.35
US7134481081	PepsiCo	Shs	10,097 USD	135.600	1,252,141.26	0.71
US7170811035	Pfizer	Shs	57,267 USD	36.220	1,896,942.47	1.08

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(歐元)	資產比重(%)
US7181721090	Philip Morris International	Shs	6,767 USD	75.130	464,954.92	0.26
US7234841010	Pinnacle West Capital	Shs	15,409 USD	97.410	1,372,711.52	0.78
US74164M1080	Primerica	Shs	8,666 USD	127.370	1,009,455.35	0.57
US7427181091	Procter & Gamble	Shs	8,618 USD	124.570	981,795.95	0.56
US7433151039	Progressive	Shs	26,459 USD	77.100	1,865,645.33	1.06
US7445731067	Public Service Enterprise Group	Shs	18,200 USD	61.980	1,031,630.66	0.59
US7766961061	Roper Technologies	Shs	2,869 USD	354.630	930,480.55	0.53
LR0008862868	Royal Caribbean Cruises	Shs	16,729 USD	107.030	1,637,482.95	0.93
US8545021011	Stanley Black & Decker	Shs	7,726 USD	143.090	1,011,032.85	0.57
US8718291078	Sysco	Shs	13,708 USD	78.870	988,751.64	0.56
US87612E1064	Target	Shs	9,776 USD	106.120	948,767.32	0.54
US8825081040	Texas Instruments	Shs	16,451 USD	127.140	1,912,827.43	1.09
US8725401090	TJX Companies	Shs	19,254 USD	54.830	965,473.80	0.55
US8910921084	Toro	Shs	13,991 USD	73.060	934,823.68	0.53
US9113121068	United Parcel Service -B-	Shs	8,282 USD	118.950	900,950.55	0.51
US9130171096	United Technologies	Shs	23,990 USD	136.390	2,992,361.50	1.70
US9029733048	US Bancorp	Shs	40,700 USD	55.430	2,063,196.39	1.17
US91913Y1001	Valero Energy	Shs	12,000 USD	84.440	926,682.05	0.53
US92343V1044	Verizon Communications	Shs	18,858 USD	60.300	1,039,954.23	0.59
US92826C8394	Visa -A-	Shs	5,650 USD	174.000	899,081.32	0.51
US9311421039	Walmart	Shs	12,691 USD	118.450	1,374,776.79	0.78
US2546871060	Walt Disney	Shs	8,252 USD	129.960	980,776.84	0.56
參與股份					2,678,995.81	1.53
印度					2,122,996.33	1.21
US4567881085	Infosys (ADR's)	Shs	207,082 USD	11.210	2,122,996.33	1.21
斯洛維尼亞					555,999.48	0.32
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	52,354 EUR	10.620	555,999.48	0.32
REITs(不動產投資信託)					3,227,686.55	1.84
法國					1,228,138.00	0.70
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	9,290 EUR	132.200	1,228,138.00	0.70
美國					1,999,548.55	1.14
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	7,359 USD	153.110	1,030,442.21	0.59
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	7,686 USD	137.870	969,106.34	0.55
投資單位					3,568,929.04	2.02
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))					
盧森堡					3,568,929.04	2.02
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR -(1.280%)	Shs	1,303 EUR	1,274.540	1,660,514.05	0.94
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.650%)	Shs	732 USD	2,848.840	1,908,414.99	1.08
證券及貨幣市場工具的投資					169,502,579.49	96.31
金融機構存款					7,235,289.80	4.11
即期存款					7,235,289.80	4.11
	State Street Bank Luxembourg S.C.A.	EUR			7,235,289.80	4.11
金融機構存款的投資					7,235,289.80	4.11
淨流動資產/負債		EUR			-731,654.92	-0.42
子基金淨資產		EUR			176,006,214.37	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	182.08
- 負利率	-14,860.70
股息收入	5,171,364.94
收入：	
- 投資基金	73,411.42
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	5,230,097.74
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-18,887.97
單一行政管理費	-845,660.54
其他支出	-2,650.18
支出合計	-867,198.69
淨收益/損失	4,362,899.05
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-2,636,489.94
- 金融期貨交易	0.00
- 遠期外匯交易	3,213.32
- 匯兌	4,014,015.58
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	5,743,638.01
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	1,920,881.74
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	20,370.88
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	7,684,890.63

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	169,502,579.49
(成本價 153,390,280.79 歐元)	
定期存款	0.00
銀行現金	7,235,289.80
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	429,227.05
應收投資股份收入	0.00
應收款項	
-申購基金股份	48,042.07
-證券借券	0.00
-證券交易	999,885.07
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	178,215,023.48
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,051,757.01
-證券借券	0.00
-證券交易	-1,082,198.93
資本利得稅	0.00
其他應付款項	-74,853.17
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-2,208,809.11
淨資產	176,006,214.37

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高成長科技基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**240,602,265.03**	**93.22**
股票						**224,318,816.18**	**86.91**
中國						**3,693,338.01**	**1.43**
KYG875721634	Tencent Holdings	Shs	87,700	HKD	330.200	3,693,338.01	1.43
韓國						**2,668,297.04**	**1.03**
KR7005930003	Samsung Electronics	Shs	65,070	KRW	49,050.000	2,668,297.04	1.03
荷蘭						**6,090,320.10**	**2.36**
NL0009538784	NXP Semiconductors	Shs	57,170	USD	106.530	6,090,320.10	2.36
美國						**211,866,861.03**	**82.09**
US00401C1080	Acacia Communications	Shs	39,040	USD	64.610	2,522,374.40	0.98
US00724F1012	Adobe	Shs	20,270	USD	277.540	5,625,735.80	2.18
US02079K3059	Alphabet -A-	Shs	1,060	USD	1,225.950	1,299,507.00	0.50
US0231351067	Amazon.com	Shs	1,440	USD	1,725.450	2,484,648.00	0.96
US0326541051	Analog Devices	Shs	37,440	USD	111.040	4,157,337.60	1.61
US0378331005	Apple	Shs	46,350	USD	218.820	10,142,307.00	3.93
US0382221051	Applied Materials	Shs	66,110	USD	49.430	3,267,817.30	1.27
US09857L1089	Booking Holdings	Shs	1,065	USD	1,944.250	2,070,626.25	0.80
US11135F1012	Broadcom	Shs	30,055	USD	274.140	8,239,277.70	3.19
US14081R1032	Carbon Black	Shs	3,920	USD	25.970	101,802.40	0.04
US1416331072	Care.com	Shs	57,430	USD	10.170	584,063.10	0.23
US17275R1023	Cisco Systems	Shs	90,845	USD	48.840	4,436,869.80	1.72
US1924791031	Coherent	Shs	17,125	USD	151.540	2,595,122.50	1.01
US30303M1027	Facebook -A-	Shs	49,040	USD	177.100	8,684,984.00	3.37
US40434L1052	HP	Shs	128,375	USD	18.530	2,378,788.75	0.92
US9021041085	II-VI	Shs	48,515	USD	36.310	1,761,579.65	0.68
US4581401001	Intel	Shs	158,935	USD	50.780	8,070,719.30	3.13
US4592001014	International Business Machines	Shs	18,645	USD	143.240	2,670,709.80	1.03
US5128071082	Lam Research	Shs	22,530	USD	230.080	5,183,702.40	2.01
US52603B1070	LendingTree	Shs	20,735	USD	306.720	6,359,839.20	2.46
BMG5876H1051	Marvell Technology Group	Shs	200,715	USD	24.760	4,969,703.40	1.93
US5951121038	Micron Technology	Shs	35,100	USD	43.210	1,516,671.00	0.59
US5949181045	Microsoft	Shs	101,480	USD	137.730	13,976,840.40	5.43
US64110L1061	Netflix	Shs	1,700	USD	263.080	447,236.00	0.17
US67066G1040	NVIDIA	Shs	11,495	USD	171.760	1,974,381.20	0.76
US6821891057	ON Semiconductor	Shs	285,905	USD	18.680	5,340,705.40	2.07
US68389X1054	Oracle	Shs	47,070	USD	54.090	2,546,016.30	0.99
US70450Y1038	PayPal Holdings	Shs	60,485	USD	102.200	6,181,567.00	2.40
US7475251036	QUALCOMM	Shs	32,265	USD	76.630	2,472,466.95	0.96
US77543R1023	Roku	Shs	114,635	USD	99.740	11,433,694.90	4.43
US79466L3024	salesforce.com	Shs	36,605	USD	148.260	5,427,057.30	2.10
IE00B58JVZ52	Seagate Technology	Shs	27,935	USD	53.805	1,503,042.68	0.58
US81762P1021	ServiceNow	Shs	33,710	USD	250.260	8,436,264.60	3.27
US83088M1027	Skyworks Solutions	Shs	41,420	USD	77.470	3,208,807.40	1.24
US83304A1060	Snap -A-	Shs	272,775	USD	16.020	4,369,855.50	1.69
US8486371045	Splunk	Shs	45,615	USD	118.060	5,385,306.90	2.09
US8522341036	Square -A-	Shs	122,800	USD	60.750	7,460,100.00	2.89
US8715031089	Symantec	Shs	225,695	USD	23.500	5,303,832.50	2.05
US8807701029	Teradyne	Shs	76,475	USD	57.400	4,389,665.00	1.70
US88160R1014	Tesla	Shs	30,710	USD	242.130	7,435,812.30	2.88
US88339J1051	Trade Desk -A-	Shs	14,155	USD	184.760	2,615,277.80	1.01
US8969452015	TripAdvisor	Shs	98,975	USD	38.430	3,803,609.25	1.47
US90138F1021	Twilio -A-	Shs	79,555	USD	106.560	8,477,380.80	3.28
US9285634021	VMware -A-	Shs	28,265	USD	145.880	4,123,298.20	1.60
US9839191015	Xilinx	Shs	22,280	USD	95.950	2,137,766.00	0.83
US9858171054	Yelp	Shs	124,715	USD	34.420	4,292,690.30	1.66
參與股份						**16,283,448.85**	**6.31**
中國						**10,715,231.50**	**4.15**

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US01609W1027	Alibaba Group Holding (ADR's)	Shs	48,935	USD	165.980	8,122,231.30	3.15
US0567521085	Baidu (ADR's)	Shs	25,620	USD	101.210	2,593,000.20	1.00
法國						**2,674,712.85**	**1.04**
US2267181046	Criteo (ADR's)	Shs	144,345	USD	18.530	2,674,712.85	1.04
瑞士						**2,893,504.50**	**1.12**
US8610121027	STMicroelectronics (NVDR's)	Shs	151,890	USD	19.050	2,893,504.50	1.12
投資單位						**4,974,200.00**	**1.93**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡						**4,974,200.00**	**1.93**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.730%)	Shs	5,000	USD	994.840	4,974,200.00	1.93
證券及貨幣市場工具的投資						**245,576,465.03**	**95.15**
金融機構存款						**12,644,782.17**	**4.90**
即期存款						**12,644,782.17**	**4.90**
	State Street Bank Luxembourg S.C.A.	USD				12,644,782.17	4.90
金融機構存款的投資						**12,644,782.17**	**4.90**
淨流動資產/負債		**USD**				**-125,359.40**	**-0.05**
子基金淨資產		**USD**				**258,095,887.80**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	53,813.31
- 負利率	-147.49
股息收入	2,389,663.85
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	2,443,329.67
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-57,577.15
單一行政管理費	-2,742,962.94
其他支出	-359.10
支出合計	-2,800,899.19
淨收益/損失	-357,569.52
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	32,676,010.56
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-60,138.84
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	32,258,302.20
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-38,222,740.22
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-61.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-5,964,499.02

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	245,576,465.03
(成本價 228,899,402.26 美元)	
定期存款	0.00
銀行現金	12,644,782.17
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	109,353.02
應收投資股份收入	0.00
應收款項	
-申購基金股份	76,603.87
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	258,407,204.09
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-66,795.36
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-244,520.93
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-311,316.29
淨資產	258,095,887.80

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安聯多元信用債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**438,764,958.49**	**52.53**
債券							**438,764,958.49**	**52.53**
奧地利							**22,008,416.24**	**2.63**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	10,800.0	%	103.572	12,231,129.28	1.46
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	7,800.0	%	114.637	9,777,286.96	1.17
巴西							**16,718,643.37**	**2.00**
US05958AAJ79	3.8750 %	Banco do Brasil USD Notes12/22	USD	7,950.0	%	102.425	8,142,787.50	0.97
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	7,500.0	%	104.573	8,575,855.87	1.03
英屬維京群島							**2,792,700.56**	**0.33**
USG8200QAB26	4.3750 %	Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	2,600.0	%	107.412	2,792,700.56	0.33
法國							**16,596,217.70**	**1.99**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	2,200.0	%	101.645	2,445,171.12	0.29
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	4,100.0	%	105.335	4,722,326.58	0.57
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	8,000.0	%	117.859	9,428,720.00	1.13
印尼							**6,735,292.53**	**0.81**
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	6,450.0	%	104.423	6,735,292.53	0.81
愛爾蘭							**28,147,381.34**	**3.36**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	7,800.0	%	103.227	8,804,126.00	1.05
XS1508669790	5.8750 %	Beazley Insurance USD Notes 16/26	USD	4,350.0	%	106.546	4,634,743.61	0.55
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	7,600.0	%	106.955	8,888,197.33	1.06
XS1498566766	5.5000 %	Virgin Media Receivables Financing Notes I GBP Notes 16/24	GBP	4,600.0	%	102.639	5,820,314.40	0.70
以色列							**10,975,500.00**	**1.31**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	10,800.0	%	101.625	10,975,500.00	1.31
義大利							**4,919,913.14**	**0.59**
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,300.0	%	104.638	4,919,913.14	0.59
澤西島							**14,736,679.94**	**1.77**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	5,550.0	%	102.260	6,996,369.30	0.84
XS0189704140	5.8620 %	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	%	102.096	7,740,310.64	0.93
盧森堡							**25,275,156.10**	**3.02**
XS1992154341	8.0000 %	Altice Luxembourg EUR Notes 19/27	EUR	2,700.0	%	110.134	3,251,504.58	0.39
US02154VAA98	7.7500 %	Altice Luxembourg USD Notes 14/22	USD	1,059.0	%	102.380	1,084,204.20	0.13
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	9,050.0	%	103.463	10,238,401.49	1.22
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	7,550.0	%	101.223	8,356,507.99	1.00
XS1232126810	3.5000 %	Votorantim Cimentos International EUR Notes 15/22	EUR	2,000.0	%	107.208	2,344,537.84	0.28
墨西哥							**10,759,722.32**	**1.29**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	3,550.0	%	104.547	4,575,271.39	0.55
XS1562623584	2.6250 %	Sigma Alimentos EUR Notes 17/24	EUR	5,248.0	%	107.773	6,184,450.93	0.74
葡萄牙							**5,097,661.44**	**0.61**
PTCGDJOM0022	10.7500%	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	4,000.0	%	116.550	5,097,661.44	0.61
超國家組織							**15,504,865.50**	**1.86**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	14,900.0	%	104.060	15,504,865.50	1.86
瑞士							**8,885,776.25**	**1.07**
XS1076957700	6.2500 %	Credit Suisse Group USD FLR-Notes 14/undefined	USD	4,400.0	%	106.000	4,664,000.00	0.56
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	4,500.0	%	93.817	4,221,776.25	0.51
荷蘭							**77,100,871.37**	**9.23**
XS1293505639	5.1250 %	ASR Nederland EUR FLR-Notes 15/45	EUR	8,350.0	%	119.270	10,889,745.37	1.30
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	5,100.0	%	103.930	5,795,755.73	0.69
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	9,600.0	%	111.177	11,670,357.53	1.40

註釋之說明列於「投資組合」一節之末。

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	10,800.0	%	109.641	12,947,829.38	1.55
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	15,450.0	%	112.375	17,361,937.50	2.08
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	4,050.0	%	100.922	4,469,295.99	0.53
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	7,100.0	%	104.201	8,089,663.47	0.97
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	2,150.0	%	91.875	1,975,312.50	0.24
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	3,778.0	%	103.255	3,900,973.90	0.47
英國							**77,401,904.72**	**9.27**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,900.0	%	108.228	4,615,328.72	0.55
XS1533918824	2.8750 %	Arrow Global Finance EUR FLR-Notes 17/25	EUR	3,050.0	%	98.393	3,281,415.44	0.39
XS1637124741	3.1250 %	CYBG GBP MTN FLR-Notes 17/25	GBP	10,991.0	%	97.741	13,243,137.87	1.58
XS0214965534	4.5000 %	HBOS EUR FLR-MTN 05/30	EUR	4,100.0	%	114.256	5,122,279.85	0.61
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	1,550.0	%	98.940	1,533,570.00	0.18
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	1,200.0	%	102.512	1,516,458.85	0.18
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	10,484.0	%	104.441	13,498,128.35	1.63
US780097BF78	3.6281 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	%	100.139	13,618,952.55	1.64
US780097AY76	6.1000 %	Royal Bank of Scotland Group USD Notes 13/23	USD	4,985.0	%	108.858	5,426,568.36	0.65
XS1615065320	0.3760 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,550.0	%	99.451	8,210,194.99	0.98
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	6,500.0	%	103.214	7,335,869.74	0.88
美國							**95,108,255.97**	**11.39**
US00928QAR20	4.4000 %	Aircastle USD Notes 18/23	USD	2,227.0	%	105.032	2,339,053.06	0.28
US03674PAL76	5.3750 %	Antero Resources USD Notes 14/21	USD	5,877.0	%	97.125	5,708,036.25	0.68
US15135BAH42	6.1250 %	Centene USD Notes 16/24	USD	3,400.0	%	104.373	3,548,682.00	0.42
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	1,200.0	%	106.000	1,272,000.00	0.15
US125581GR39	5.0000 %	CIT Group USD Notes 13/23	USD	6,350.0	%	106.862	6,785,737.00	0.81
US126650CV07	3.7000 %	CVS Health USD Notes 18/23	USD	4,700.0	%	104.284	4,901,328.73	0.59
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	2,900.0	%	101.145	2,933,218.63	0.35
XS1022018847	4.7500 %	Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	%	112.170	7,190,424.34	0.86
US281020AL15	2.4000 %	Edison International USD Notes 17/22	USD	12,100.0	%	99.142	11,996,219.51	1.44
US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	9,200.0	%	101.330	9,322,340.68	1.13
US37185LAH50	6.7500 %	Genesis Energy Via Genesis Energy Finance USD Notes 15/22	USD	8,800.0	%	102.125	8,987,000.00	1.08
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	5,400.0	%	107.036	5,779,954.80	0.69
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	7,550.0	%	102.683	8,476,998.47	1.01
US526057BN32	4.7500 %	Lennar USD Notes 13/22	USD	8,050.0	%	105.500	8,492,750.00	1.02
US60855RAG56	5.3750 %	Molina Healthcare USD Notes 16/22	USD	2,150.0	%	106.375	2,287,062.50	0.27
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	590.0	%	95.500	563,450.00	0.07
US75281AAY55	5.0000 %	Range Resources USD Notes 17/22	USD	4,800.0	%	94.250	4,524,000.00	0.54
其他受監管市場交易的證券及貨幣市場工具							**256,381,370.90**	**30.66**
債券							**156,010,878.22**	**18.64**
澳洲							**4,043,592.81**	**0.48**
US00205GAA58	3.8750 %	APT Pipelines USD Notes 12/22	USD	3,889.0	%	103.975	4,043,592.81	0.48
加拿大							**19,068,083.92**	**2.28**
US13607RAE09	2.7873 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	10,800.0	%	100.339	10,836,583.92	1.30
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	8,150.0	%	101.000	8,231,500.00	0.98
開曼群島							**7,563,723.05**	**0.90**
US81180WAT80	4.8750 %	Seagate HDD Cayman USD Notes 17/24	USD	7,200.0	%	105.052	7,563,723.05	0.90
中國							**4,427,300.36**	**0.53**
USG8201NAG72	2.5000 %	Sinopec Group Overseas Development 2017 USD Notes 17/22	USD	4,430.0	%	99.939	4,427,300.36	0.53
法國							**10,683,420.58**	**1.28**
US05584KAB44	3.3695 %	BPCE USD FLR-MTN 17/22	USD	10,550.0	%	101.265	10,683,420.58	1.28

註釋之說明列於「投資組合」一節之末。

2019年9月30日投資組合

ISIN	證券			股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
英國								4,690,642.40	0.56
US92857WBN92	3.3123	%	Vodafone Group USD FLR-Notes 18/24	USD	4,650.0	%	100.874	4,690,642.40	0.56
美國								105,534,115.10	12.61
US020002BF73	2.7344	%	Allstate USD FLR-Notes 18/23	USD	8,000.0	%	100.119	8,009,496.80	0.96
US00206RGD89	3.3116	%	AT&T USD FLR-Notes 18/24	USD	10,950.0	%	101.770	11,143,841.28	1.33
USU12763AD75	6.0000	%	CEMEX Finance USD Notes 14/24	USD	4,250.0	%	102.876	4,372,230.00	0.52
US12556LBJ44	2.9690	%	CIT Bank USD FLR-Notes 19/25	USD	1,400.0	%	100.219	1,403,062.50	0.17
US172967LN99	3.2328	%	Citigroup USD FLR-Notes 17/23	USD	8,850.0	%	100.336	8,879,711.22	1.06
US126307AU15	5.5000	%	CSC Holdings USD Notes 18/26	USD	8,650.0	%	105.500	9,125,750.00	1.09
US30212PAP09	3.8000	%	Expedia Group USD Notes 17/28	USD	4,250.0	%	104.601	4,445,534.00	0.53
US416515BC76	4.2831	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,650.0	%	84.875	3,946,687.50	0.47
US465740AA65	5.0000	%	Itron USD Notes 17/26	USD	8,250.0	%	103.280	8,520,600.00	1.02
US61746BEC63	3.6828	%	Morgan Stanley USD FLR-MTN 16/23	USD	4,950.0	%	101.792	5,038,679.25	0.60
US62912XAE40	4.3750	%	NGPL PipeCo USD Notes 17/22	USD	7,400.0	%	103.755	7,677,833.00	0.92
US85172FAL31	5.6250	%	Springleaf Finance USD Notes 17/23	USD	8,300.0	%	107.250	8,901,750.00	1.07
US88033GCY44	4.8750	%	Tenet Healthcare USD Notes 19/26	USD	3,000.0	%	102.645	3,079,350.00	0.37
US88104LAB99	6.6250	%	TerraForm Power Operating USD FLR-Notes 15/25	USD	5,550.0	%	105.901	5,877,505.50	0.70
US913903AT74	5.0000	%	Universal Health Services USD Notes 16/26	USD	1,380.0	%	105.042	1,449,575.05	0.17
US45685EAG17	5.6500	%	Voya Financial USD FLR-Notes 13/53	USD	12,950.0	%	105.502	13,662,509.00	1.63
資產擔保證券								41,524,281.96	4.97
開曼群島								1,467,426.63	0.18
US09228YAB83	4.2130	%	Blackbird Capital Aircraft Lease Securitization ABS USD FLR-Notes 16/41 Cl.A	USD	1,421.3	%	103.243	1,467,426.63	0.18
美國								40,056,855.33	4.79
US233046AJ02	3.7870	%	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	6,714.2	%	103.276	6,934,146.25	0.83
US25755TAG58	3.0820	%	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	8,506.4	%	100.583	8,555,992.31	1.02
US46185HAC60	3.1075	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	7,200.0	%	99.519	7,165,386.72	0.86
US87342RAD61	4.3180	%	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	8,734.0	%	103.716	9,058,555.44	1.08
US92211MAC73	4.0720	%	Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	8,021.0	%	104.012	8,342,774.61	1.00
不動產抵押貸款擔保證券								58,846,210.72	7.05
英國								18,409,117.65	2.20
XS1192474978	0.0000	%	Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	451.1	%	100.199	557,202.75	0.07
XS1643470286	1.5763	%	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	4,614.3	%	99.717	5,672,193.82	0.68
XS1593588103	1.5605	%	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	8,348.6	%	99.767	10,267,740.49	1.23
XS1028939996	2.2330	%	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	1,050.0	%	100.057	1,295,125.81	0.15
XS1028940499	2.6330	%	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	500.0	%	100.078	616,854.78	0.07
美國								40,437,093.07	4.85
US056059AA67	2.7775	%	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	6,989.0	%	100.096	6,995,728.81	0.84
US056057AG71	2.8986	%	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	4,700.0	%	99.991	4,699,582.17	0.56
US12546DAL10	4.2775	%	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	6,450.0	%	100.315	6,470,315.57	0.77
US31393XYS07	6.0000	%	Federal National Mortgage Association MBS USD Notes 04/34	USD	1.2	%	135.795	1,649.53	0.01
US3137G0FW48	5.9184	%	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	5,440.0	%	104.008	5,658,010.18	0.68
US3137G0DW65	6.1684	%	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/25 Cl.M3	USD	2,298.6	%	103.811	2,386,192.44	0.29
US61975FAL31	4.1775	%	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	9,135.9	%	100.396	9,172,058.81	1.10

註釋之說明列於「投資組合」一節之末。

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US61975FAN96	5.2775 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	5,009.2	%	100.886	5,053,555.56	0.60
其他證券及貨幣市場工具						**21,625,711.80**	**2.59**
債券						**21,625,711.80**	**2.59**
美國						**21,625,711.80**	**2.59**
US912796TJ85	0.0000 % United States Government USD Zero-Coupon Bonds 10.09.2020	USD	22,000.0	%	98.299	21,625,711.80	2.59
投資單位						**78,313,289.98**	**9.37**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡						**78,313,289.98**	**9.37**
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.550%)	Shs	26,792	USD	1,100.420	29,482,863.10	3.53
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.310%)	Shs	36	USD	1,041.090	37,990.42	0.00
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	25,613	USD	1,080.910	27,685,436.46	3.31
LU1931925645	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT- USD - (0.570%)	Shs	20,000	USD	1,055.350	21,107,000.00	2.53
證券及貨幣市場工具的投資						**795,085,331.17**	**95.15**
金融機構存款						**44,111,499.78**	**5.27**
即期存款						**44,111,499.78**	**5.27**
	State Street Bank Luxembourg S.C.A.	USD				33,716,809.06	4.03
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,394,690.72	1.24
金融機構存款的投資						**44,111,499.78**	**5.27**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
上市的金融衍生性商品				**-129,820.98**	**-0.01**
期貨交易				**-129,820.98**	**-0.01**
買進債券期貨				**-263,920.98**	**-0.03**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	889	USD 119.195	-263,920.98	-0.03
賣出指數期貨				**134,100.00**	**0.02**
S&P 500 E-mini Index Futures 12/19	Ctr	-60	USD 2,963.800	134,100.00	0.02
店頭市場交易的金融衍生性商品				**-7,155,758.40**	**-0.87**
遠期外匯交易				**-7,155,758.40**	**-0.87**
Sold AUD / Bought USD - 15 November 2019	AUD	-85,077.69		526.24	0.00
Sold CHF / Bought USD - 15 November 2019	CHF	-628.77		5.95	0.00
Sold CZK / Bought USD - 15 November 2019	CZK	-4,072,715.67		1,645.87	0.00
Sold EUR / Bought USD - 10 December 2019	EUR	-193,608,123.01		2,206,065.79	0.26
Sold EUR / Bought USD - 15 November 2019	EUR	-29,182,889.79		327,976.76	0.04
Sold GBP / Bought USD - 10 December 2019	GBP	-70,090,958.20		137,516.08	0.02
Sold GBP / Bought USD - 15 November 2019	GBP	-1,005.56		1.02	0.00
Sold USD / Bought AUD - 15 November 2019	USD	-599,670.88		-5,689.35	0.00
Sold USD / Bought CHF - 15 November 2019	USD	-104,193.91		-970.96	0.00
Sold USD / Bought CZK - 15 November 2019	USD	-4,672,196.53		-45,691.20	-0.01
Sold USD / Bought EUR - 10 December 2019	USD	-12,222,298.00		-132,687.39	-0.02
Sold USD / Bought EUR - 15 November 2019	USD	-812,243,446.48		-9,585,992.72	-1.15
Sold USD / Bought GBP - 15 November 2019	USD	-79,428.21		-66.81	0.00
Sold USD / Bought ZAR - 15 November 2019	USD	-3,462,080.20		-70,389.14	-0.01
Sold ZAR / Bought USD - 15 November 2019	ZAR	-6,297,298.89		11,991.46	0.00
金融衍生性商品的投資				**-7,285,579.38**	**-0.88**
淨流動資產/負債	**USD**			**3,886,087.61**	**0.46**
子基金淨資產	**USD**			**835,797,339.18**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
-債券	36,035,433.71
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	151,590.71
- 負利率	-269,854.93
股息收入	0.00
收入：	
- 投資基金	377,851.84
- 證券借券	0.00
- 差價合約	0.00
其他收入	4,173.79
收入合計	36,299,195.12
支付的利息	
- 交換交易	0.00
- 對銀行負債	-57,638.88
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-210,856.43
單一行政管理費	-6,177,430.77
其他支出	-65,890.28
支出合計	-6,511,816.36
淨收益/損失	29,787,378.76
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-17,731,786.85
- 金融期貨交易	10,033,688.99
- 遠期外匯交易	-56,550,475.02
- 匯兌	-13,176,186.97
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-47,637,381.09
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	20,300,834.85
- 金融期貨交易	-786,504.69
- 遠期外匯交易	-4,730,614.60
- 匯兌	15,721.10
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-32,837,944.43

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	795,085,331.17
(成本價 796,194,906.76 美元)	
定期存款	0.00
銀行現金	44,111,499.78
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	6,962,322.01
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	199,732.78
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	134,100.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	2,685,729.17
資產合計	849,178,714.91
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-2,799,762.93
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-476,204.25
未實現損失：	
-選擇權交易	0.00
-期貨交易	-263,920.98
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-9,841,487.57
負債合計	-13,381,375.73
淨資產	835,797,339.18

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球小型股票基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						300,908,381.08	94.29
股票						275,067,671.48	86.20
澳洲						4,808,020.03	1.50
AU000000ALQ6	ALS	Shs	72,875	AUD	8.020	394,654.92	0.12
AU000000ASB3	Austal	Shs	285,022	AUD	4.340	835,281.19	0.26
AU000000BAP9	Bapcor	Shs	29,100	AUD	7.360	144,622.34	0.05
AU000000DOW2	Downer EDI	Shs	148,138	AUD	7.800	780,235.43	0.24
AU000000GUD2	GUD Holdings	Shs	91,387	AUD	10.060	620,793.26	0.19
AU000000NXT8	NEXTDC	Shs	125,313	AUD	6.160	521,244.43	0.16
AU000000NEC4	Nine Entertainment Holdings	Shs	213,292	AUD	1.955	281,569.70	0.09
AU000000SVW5	Seven Group Holdings	Shs	45,100	AUD	17.420	530,504.76	0.17
AU000000SPL0	Starpharma Holdings	Shs	62,000	AUD	1.150	48,145.32	0.02
AU000000WOR2	WorleyParsons	Shs	74,100	AUD	13.010	650,968.68	0.20
奧地利						5,522,835.40	1.73
AT0000730007	ANDRITZ	Shs	37,552	EUR	37.780	1,551,292.69	0.49
AT0000821103	UNIQA Insurance Group	Shs	218,401	EUR	8.300	1,982,126.80	0.62
AT0000831706	Wienerberger	Shs	80,433	EUR	22.620	1,989,415.91	0.62
中國						677,984.25	0.21
KYG6145U1094	Minth Group	Shs	84,000	HKD	26.550	284,437.08	0.09
KYG711391022	Ping An Healthcare and Technology	Shs	67,300	HKD	45.850	393,547.17	0.12
丹麥						6,413,939.19	2.01
DK0060946788	Ambu -B-	Shs	69,603	DKK	114.100	1,163,150.72	0.36
DK0010234467	FLSmidth & Co	Shs	42,815	DKK	292.900	1,836,697.81	0.58
DK0060542181	ISS	Shs	59,942	DKK	171.250	1,503,433.42	0.47
DK0060495240	SimCorp	Shs	22,111	DKK	590.000	1,910,657.24	0.60
芬蘭						1,174,956.33	0.37
FI0009000459	Huhtamaki	Shs	29,618	EUR	36.280	1,174,956.33	0.37
法國						6,907,667.55	2.16
FR0000125346	Ingenico Group	Shs	20,732	EUR	88.660	2,009,868.51	0.63
FR0010386334	Korian	Shs	51,876	EUR	37.660	2,136,217.74	0.67
FR0010112524	Nexity	Shs	44,774	EUR	43.220	2,115,969.37	0.66
FR0013154002	Sartorius Stedim Biotech	Shs	4,620	EUR	127.800	645,611.93	0.20
德國						10,273,384.84	3.22
DE0005158703	Bechtle	Shs	18,505	EUR	93.700	1,895,952.27	0.59
DE0005419105	CANCOM	Shs	34,981	EUR	50.050	1,914,410.30	0.60
DE000A13SX22	Hella	Shs	40,389	EUR	41.100	1,815,112.89	0.57
DE0006219934	Jungheinrich	Shs	56,215	EUR	19.420	1,193,713.65	0.37
DE000A12DM80	Scout24	Shs	30,141	EUR	52.000	1,713,798.35	0.54
DE000A12B8Z4	TLG Immobilien	Shs	63,922	EUR	24.900	1,740,397.38	0.55
香港						990,793.76	0.31
KYG2R55E1030	China Everbright Greentech	Shs	656,895	HKD	4.560	382,035.03	0.12
HK0669013440	Techtronic Industries	Shs	87,500	HKD	54.550	608,758.73	0.19
印尼						673,519.55	0.21
ID1000108103	Jasa Marga	Shs	1,677,300	IDR	5,700.000	673,519.55	0.21
義大利						3,528,624.61	1.11
IT0001347308	Buzzi Unicem	Shs	96,036	EUR	20.660	2,169,517.21	0.68
IT0003115950	De' Longhi	Shs	71,640	EUR	17.350	1,359,107.40	0.43
日本						36,775,715.48	11.49
JP3128800004	Anritsu	Shs	46,800	JPY	2,119.000	919,084.34	0.29
JP3937200008	Azbil	Shs	82,600	JPY	2,889.000	2,211,597.78	0.69
JP3305530002	COMSYS Holdings	Shs	102,600	JPY	3,060.000	2,909,694.16	0.91
JP3820000002	Fuji Electric	Shs	61,800	JPY	3,305.000	1,892,947.17	0.59
JP3816400000	Fuji Oil Holdings	Shs	58,700	JPY	3,130.000	1,702,789.62	0.53
JP3784600003	Hisamitsu Pharmaceutical	Shs	20,400	JPY	4,725.000	893,327.15	0.28
JP3120010008	Ichigo	Shs	180,900	JPY	435.000	729,300.28	0.23
JP3143900003	Itochu Techno-Solutions	Shs	105,000	JPY	2,862.000	2,785,078.78	0.87
JP3735000006	Jeol	Shs	79,400	JPY	2,563.000	1,886,025.95	0.59

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
JP3965400009	Lion	Shs	39,900	JPY 2,131.000	788,015.76	0.25
JP3879250003	Maruwa	Shs	24,800	JPY 6,930.000	1,592,808.16	0.50
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	504,600	JPY 624.000	2,918,168.67	0.90
JP3754200008	Nihon Unisys	Shs	42,200	JPY 3,480.000	1,361,038.00	0.43
JP3717600005	Nippon Shinyaku	Shs	27,400	JPY 9,090.000	2,308,303.99	0.72
JP3657500009	Nishio Rent All	Shs	48,000	JPY 2,774.000	1,234,031.51	0.39
JP3192400004	Okamura	Shs	72,700	JPY 1,053.000	709,481.93	0.22
JP3309000002	Penta-Ocean Construction	Shs	427,400	JPY 598.000	2,368,722.89	0.74
JP3274150006	Ship Healthcare Holdings	Shs	36,500	JPY 4,595.000	1,554,379.05	0.49
JP3663900003	Sojitz	Shs	425,700	JPY 335.000	1,321,682.11	0.41
JP3539220008	T&D Holdings	Shs	65,500	JPY 1,145.000	695,064.87	0.22
JP3545240008	TechnoPro Holdings	Shs	28,400	JPY 6,400.000	1,684,522.71	0.53
JP3569200003	Tokyu Fudosan Holdings	Shs	361,700	JPY 689.000	2,309,650.60	0.71
挪威					**3,101,898.13**	**0.97**
NO0010816093	Elkem	Shs	609,010	NOK 22.320	1,497,491.33	0.47
NO0003053605	Storebrand	Shs	256,221	NOK 56.840	1,604,406.80	0.50
韓國					**761,231.04**	**0.24**
KR7005830005	DB Insurance	Shs	10,843	KRW 51,600.000	467,749.70	0.15
KR7081660003	Fila Korea	Shs	6,063	KRW 57,900.000	293,481.34	0.09
瑞典					**2,090,392.08**	**0.66**
SE0011337708	AAK	Shs	109,070	SEK 188.050	2,090,392.08	0.66
瑞士					**6,778,625.67**	**2.12**
CH0360674466	Galenica	Shs	36,104	CHF 57.000	2,072,226.36	0.64
CH0001752309	Georg Fischer	Shs	1,680	CHF 867.500	1,467,525.93	0.46
CH0006372897	Interroll Holding	Shs	972	CHF 1,792.000	1,753,926.09	0.55
CH0000816824	OC Oerlikon	Shs	146,445	CHF 10.070	1,484,947.29	0.47
台灣					**529,629.81**	**0.17**
TW0003105003	Win Semiconductors	Shs	59,000	TWD 278.500	529,629.81	0.17
泰國					**732,504.91**	**0.23**
TH0617A10Z16	Amata	Shs	896,000	THB 25.000	732,504.91	0.23
荷蘭					**3,875,019.67**	**1.22**
NL0000334118	ASM International	Shs	23,768	EUR 82.900	2,154,496.97	0.68
NL0011872643	ASR Nederland	Shs	46,677	EUR 33.710	1,720,522.70	0.54
英國					**18,736,816.78**	**5.87**
GB0030927254	ASOS	Shs	33,034	GBP 24.490	997,298.62	0.31
GB00BVYVFW23	Auto Trader Group	Shs	278,700	GBP 5.100	1,752,194.91	0.55
GB0002074580	Genus	Shs	65,098	GBP 28.500	2,287,113.81	0.72
GB00BYYTFB60	HomeServe	Shs	146,987	GBP 11.950	2,165,320.07	0.68
GB0005576813	Howden Joinery Group	Shs	310,100	GBP 5.592	2,137,687.41	0.67
GB00BYT1DJ19	Intermediate Capital Group	Shs	117,381	GBP 14.640	2,118,430.17	0.66
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	406,588	GBP 3.759	1,884,092.20	0.59
GB00BVFNZH21	Rotork	Shs	502,058	GBP 3.126	1,934,720.07	0.61
GB0003308607	Spectris	Shs	59,681	GBP 24.500	1,802,509.02	0.56
GB0001500809	Tullow Oil	Shs	630,044	GBP 2.134	1,657,450.50	0.52
美國					**160,714,112.40**	**50.40**
US0067391062	Addus HomeCare	Shs	29,753	USD 78.830	2,345,428.99	0.74
US00922R1059	Air Transport Services Group	Shs	117,825	USD 20.810	2,451,938.25	0.76
US02156B1035	Alteryx -A-	Shs	14,050	USD 106.180	1,491,829.00	0.47
US03076K1088	Ameris Bancorp	Shs	51,946	USD 40.260	2,091,345.96	0.66
US05464C1018	Axon Enterprise	Shs	17,690	USD 58.310	1,031,503.90	0.32
US05988J1034	Bandwidth -A-	Shs	17,455	USD 65.210	1,138,240.55	0.36
US0905722072	Bio-Rad Laboratories -A-	Shs	6,905	USD 333.990	2,306,200.95	0.72
US1091941005	Bright Horizons Family Solutions	Shs	10,027	USD 148.510	1,489,109.77	0.47
US1096961040	Brink's	Shs	28,978	USD 82.500	2,390,685.00	0.75
US1152361010	Brown & Brown	Shs	80,018	USD 35.790	2,863,844.22	0.90
US1271903049	CACI International -A-	Shs	4,209	USD 227.500	957,547.50	0.30
US1248051021	CBIZ	Shs	91,001	USD 23.330	2,123,053.33	0.67

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
US15201P1093	CenterState Bank	Shs	75,523 USD	24.090	1,819,349.07	0.57
US1565043007	Century Communities	Shs	56,534 USD	30.500	1,724,287.00	0.54
US16115Q3083	Chart Industries	Shs	43,879 USD	63.410	2,782,367.39	0.87
US1630921096	Chegg	Shs	37,099 USD	30.050	1,114,824.95	0.35
US1714841087	Churchill Downs	Shs	24,831 USD	122.010	3,029,630.31	0.95
US1993331057	Columbus McKinnon	Shs	70,303 USD	36.190	2,544,265.57	0.80
US28238P1093	eHealth	Shs	20,104 USD	68.840	1,383,959.36	0.43
US28470R1023	Eldorado Resorts	Shs	56,325 USD	38.560	2,171,892.00	0.68
BMG3198U1027	Essent Group	Shs	56,670 USD	48.460	2,746,228.20	0.86
US29786A1060	Etsy	Shs	33,103 USD	54.810	1,814,375.43	0.57
US3208171096	First Merchants	Shs	40,238 USD	38.080	1,532,263.04	0.48
US3383071012	Five9	Shs	25,265 USD	53.910	1,362,036.15	0.43
US35138V1026	Fox Factory Holding	Shs	23,633 USD	61.620	1,456,265.46	0.46
US3580391056	Freshpet	Shs	47,026 USD	48.580	2,284,523.08	0.72
US3746891072	Gibraltar Industries	Shs	16,528 USD	45.900	758,635.20	0.24
US4050241003	Haemonetics	Shs	16,145 USD	124.180	2,004,886.10	0.63
US4108671052	Hanover Insurance Group	Shs	26,810 USD	134.520	3,606,481.20	1.13
US4228062083	HEICO -A-	Shs	13,598 USD	97.440	1,324,989.12	0.42
IE00BQPVQZ61	Horizon Therapeutics	Shs	101,686 USD	27.550	2,801,449.30	0.88
US4435731009	HubSpot	Shs	8,098 USD	149.910	1,213,971.18	0.38
US44925C1036	ICF International	Shs	20,107 USD	84.040	1,689,792.28	0.53
US45688C1071	Ingevity	Shs	31,484 USD	85.040	2,677,399.36	0.84
US45778Q1076	Insperity	Shs	28,548 USD	98.050	2,799,131.40	0.88
US46185L1035	Invitae	Shs	54,211 USD	18.850	1,021,877.35	0.32
US49714P1084	Kinsale Capital Group	Shs	33,486 USD	101.210	3,389,118.06	1.06
US50077B2079	Kratos Defense & Security Solutions	Shs	136,307 USD	18.370	2,503,959.59	0.78
US52603B1070	LendingTree	Shs	3,944 USD	306.720	1,209,703.68	0.38
US50187A1079	LHC Group	Shs	22,104 USD	112.960	2,496,867.84	0.78
US5339001068	Lincoln Electric Holdings	Shs	21,591 USD	86.010	1,857,041.91	0.58
US5381461012	LivePerson	Shs	35,340 USD	35.480	1,253,863.20	0.39
US53815P1084	LiveRamp Holdings	Shs	34,059 USD	42.880	1,460,449.92	0.46
US50212V1008	LPL Financial Holdings	Shs	45,174 USD	81.300	3,672,646.20	1.15
US55825T1034	Madison Square Garden -A-	Shs	4,405 USD	263.030	1,158,647.15	0.36
US5893781089	Mercury Systems	Shs	22,438 USD	81.110	1,819,946.18	0.57
US55306N1046	MKS Instruments	Shs	25,237 USD	90.950	2,295,305.15	0.72
US6098391054	Monolithic Power Systems	Shs	13,776 USD	156.620	2,157,597.12	0.68
US6323071042	Natera	Shs	37,131 USD	32.150	1,193,761.65	0.37
US64125C1099	Neurocrine Biosciences	Shs	8,182 USD	90.180	737,852.76	0.23
US65336K1034	Nexstar Media Group -A-	Shs	24,834 USD	99.690	2,475,701.46	0.78
US6811161099	Ollie's Bargain Outlet Holdings	Shs	18,781 USD	59.860	1,124,230.66	0.35
US68213N1090	Omnicell	Shs	32,163 USD	71.120	2,287,432.56	0.72
US71375U1016	Perficient	Shs	68,096 USD	37.910	2,581,519.36	0.81
US71377A1034	Performance Food Group	Shs	56,435 USD	45.530	2,569,485.55	0.81
US73179P1066	PolyOne	Shs	74,848 USD	32.580	2,438,547.84	0.76
US73278L1052	Pool	Shs	7,302 USD	199.520	1,456,895.04	0.46
US69354M1080	PRA Health Sciences	Shs	12,117 USD	98.400	1,192,312.80	0.37
US74766Q1013	Quanterix	Shs	68,450 USD	21.720	1,486,734.00	0.47
US7493971052	R1 RCM	Shs	182,547 USD	9.110	1,663,003.17	0.52
US7534221046	Rapid7	Shs	33,849 USD	44.710	1,513,388.79	0.47
AU000000RWC7	Reliance Worldwide	Shs	236,200 AUD	4.030	642,761.02	0.20
US7777801074	Rosetta Stone	Shs	54,262 USD	17.270	937,104.74	0.29
US78667J1088	Sage Therapeutics	Shs	5,204 USD	142.750	742,871.00	0.23
US78709Y1055	Saia	Shs	25,661 USD	94.160	2,416,239.76	0.76
US8168501018	Semtech	Shs	25,872 USD	49.020	1,268,245.44	0.40
US82900L1026	Simply Good Foods	Shs	77,783 USD	28.720	2,233,927.76	0.70
US8292261091	Sinclair Broadcast Group -A-	Shs	32,505 USD	41.810	1,359,034.05	0.43

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US8308301055	Skyline Champion	Shs	66,190	USD	29.180	1,931,424.20	0.61
US86272C1036	Strategic Education	Shs	8,881	USD	135.330	1,201,865.73	0.38
US78489X1037	SVMK	Shs	83,095	USD	16.945	1,408,044.78	0.44
US8753722037	Tandem Diabetes Care	Shs	21,154	USD	58.810	1,244,066.74	0.39
US87874R1005	TechTarget	Shs	71,843	USD	22.700	1,630,836.10	0.51
US87918A1051	Teladoc	Shs	27,901	USD	66.520	1,855,974.52	0.58
US88162G1031	Tetra Tech	Shs	32,863	USD	84.940	2,791,383.22	0.87
US92337F1075	Veracyte	Shs	63,202	USD	24.230	1,531,384.46	0.48
US92346J1088	Vericel	Shs	63,518	USD	14.970	950,864.46	0.30
US92343X1000	Verint Systems	Shs	42,013	USD	42.970	1,805,298.61	0.57
US9255501051	Viavi Solutions	Shs	114,401	USD	14.085	1,611,338.09	0.50
US92886T2015	Vonage Holdings	Shs	179,667	USD	11.490	2,064,373.83	0.65
US9576381092	Western Alliance Bancorp	Shs	40,989	USD	46.150	1,891,642.35	0.59
US96208T1043	WEX	Shs	10,367	USD	201.830	2,092,371.61	0.66
US98212B1035	WPX Energy	Shs	183,368	USD	10.390	1,905,193.52	0.60
US98585X1046	YETI Holdings	Shs	65,556	USD	28.100	1,842,123.60	0.58
US98936J1016	Zendesk	Shs	11,827	USD	72.080	852,490.16	0.27
US98974P1003	Zix	Shs	250,117	USD	7.170	1,793,338.89	0.56
US98986T1088	Zynga -A-	Shs	405,530	USD	5.840	2,368,295.20	0.74
REITs (不動產投資信託)						**25,840,709.60**	**8.09**
澳洲						**1,060,168.58**	**0.33**
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	258,159	AUD	4.250	740,867.92	0.23
AU000000GOZ8	Growthpoint Properties Australia Real Estate Investment Trust	Shs	109,459	AUD	4.320	319,300.66	0.10
德國						**1,802,352.50**	**0.56**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	105,865	EUR	15.570	1,802,352.50	0.56
新加坡						**785,029.29**	**0.25**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	474,000	SGD	2.290	785,029.29	0.25
英國						**2,008,087.04**	**0.63**
GB0002652740	Derwent London Real Estate Investment Trust	Shs	48,888	GBP	33.320	2,008,087.04	0.63
美國						**20,185,072.19**	**6.32**
US03064D1081	Americold Real Estate Investment Trust	Shs	108,622	USD	36.800	3,997,289.60	1.25
US14174T1079	CareTrust Real Estate Investment Trust	Shs	134,441	USD	23.520	3,162,052.32	0.99
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	13,242	USD	133.420	1,766,747.64	0.55
US32054K1034	First Industrial Real Estate Investment Trust	Shs	102,852	USD	39.590	4,071,910.68	1.28
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	43,724	USD	77.550	3,390,796.20	1.06
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	129,345	USD	29.350	3,796,275.75	1.19
證券及貨幣市場工具的投資						**300,908,381.08**	**94.29**
金融機構存款						**16,880,921.81**	**5.29**
即期存款						**16,880,921.81**	**5.29**
	State Street Bank Luxembourg S.C.A.	USD				16,880,921.81	5.29
金融機構存款的投資						**16,880,921.81**	**5.29**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					**-14,813.80**	**0.00**
遠期外匯交易					**-14,813.80**	**0.00**
Sold AUD / Bought EUR - 31 Oct 2019		AUD	-293,013.81		-492.43	0.00
Sold CHF / Bought EUR - 31 Oct 2019		CHF	-199,766.33		374.41	0.00
Sold DKK / Bought EUR - 31 Oct 2019		DKK	-1,352,532.26		30.50	0.00
Sold EUR / Bought GBP - 31 Oct 2019		EUR	-409.51		0.50	0.00
Sold EUR / Bought JPY - 31 Oct 2019		EUR	-748.64		0.12	0.00
Sold EUR / Bought KRW - 31 Oct 2019		EUR	-868.23		7.37	0.00
Sold EUR / Bought SGD - 31 Oct 2019		EUR	-1,400.60		-0.54	0.00

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
Sold EUR / Bought THB - 31 Oct 2019	EUR	-110.59		0.28	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-82,148.64		235.77	0.00
Sold GBP / Bought EUR - 31 Oct 2019	GBP	-467,409.69		997.77	0.00
Sold HKD / Bought EUR - 31 Oct 2019	HKD	-369,567.39		-111.15	0.00
Sold IDR / Bought EUR - 31 Oct 2019	IDR	-223,250,154.00		-59.81	0.00
Sold JPY / Bought EUR - 31 Oct 2019	JPY	-112,029,800.00		-509.24	0.00
Sold KRW / Bought EUR - 31 Oct 2019	KRW	-3,260,583.00		-20.95	0.00
Sold NOK / Bought EUR - 31 Oct 2019	NOK	-843,965.60		67.61	0.00
Sold SEK / Bought EUR - 31 Oct 2019	SEK	-670,253.55		375.94	0.00
Sold SGD / Bought EUR - 31 Oct 2019	SGD	-4,435.36		1.14	0.00
Sold THB / Bought EUR - 31 Oct 2019	THB	-38,620.35		-2.84	0.00
Sold TWD / Bought EUR - 31 Oct 2019	TWD	-1,309,557.00		-129.33	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-5,649,276.73		-15,578.92	0.00
金融衍生性商品的投資				**-14,813.80**	**0.00**
淨流動資產/負債	**USD**			**1,324,977.86**	**0.42**
子基金淨資產	**USD**			**319,099,466.95**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	58,117.14
- 負利率	-169.71
股息收入	3,983,802.43
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
- 其他收入	0.00
收入合計	4,041,749.86
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-57,724.08
單一行政管理費	-3,275,521.18
其他支出	-13,659.89
支出合計	-3,346,905.15
淨收益/損失	694,844.71
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	3,107,996.81
- 金融期貨交易	0.00
- 遠期外匯交易	-1,118,316.47
- 匯兌	-2,943,561.96
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-259,036.91
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-60,228,171.57
- 金融期貨交易	0.00
- 遠期外匯交易	353,921.52
- 匯兌	9,174.53
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-60,124,112.43

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	300,908,381.08
(成本價 279,975,165.99 美元)	
定期存款	0.00
銀行現金	16,880,921.81
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	698,658.37
應收投資股份收入	0.00
應收款項	
-申購基金股份	3,410,055.02
-證券借券	0.00
-證券交易	361,979.03
其他應收款項	14,804.82
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	2,091.41
資產合計	322,276,891.54
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-301,074.15
-證券借券	0.00
-證券交易	-2,630,080.61
資本利得稅	0.00
其他應付款項	-229,364.62
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-16,905.21
負債合計	-3,177,424.59
淨資產	319,099,466.95

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球永續發展基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**447,391,938.94**	**98.43**
股票						**447,391,938.94**	**98.43**
澳洲						**6,308,795.01**	**1.39**
AU000000CSL8	CSL	Shs	43,716	AUD	233.690	6,308,795.01	1.39
加拿大						**4,274,402.12**	**0.94**
CA3748252069	Gibson Energy	Shs	268,680	CAD	23.030	4,274,402.12	0.94
丹麥						**8,280,799.80**	**1.82**
DK0060534915	Novo Nordisk -B-	Shs	175,061	DKK	353.150	8,280,799.80	1.82
法國						**24,845,633.50**	**5.47**
FR0006174348	Bureau Veritas	Shs	184,012	EUR	22.230	4,090,586.76	0.90
FR0000125338	Capgemini	Shs	76,495	EUR	108.700	8,315,006.50	1.83
FR0000120578	Sanofi	Shs	111,990	EUR	84.400	9,451,956.00	2.08
FR0013176526	Valeo	Shs	99,404	EUR	30.060	2,988,084.24	0.66
德國						**46,055,104.78**	**10.13**
DE000A1EWWW0	adidas	Shs	35,165	EUR	283.150	9,956,969.75	2.19
DE0008404005	Allianz	Shs	43,990	EUR	212.350	9,341,276.50	2.06
DE0006062144	Covestro	Shs	83,767	EUR	45.830	3,839,041.61	0.84
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	37,820	EUR	236.800	8,955,776.00	1.97
DE0007164600	SAP	Shs	129,807	EUR	107.560	13,962,040.92	3.07
香港						**5,222,000.15**	**1.15**
HK0000069689	AIA Group	Shs	604,600	HKD	74.050	5,222,000.15	1.15
愛爾蘭						**9,315,482.22**	**2.05**
IE00B4BNMY34	Accenture -A-	Shs	53,224	USD	191.380	9,315,482.22	2.05
日本						**21,148,757.12**	**4.65**
JP3481800005	Daikin Industries	Shs	90,100	JPY	14,180.000	10,828,813.09	2.38
JP3236200006	Keyence	Shs	18,200	JPY	66,900.000	10,319,944.03	2.27
西班牙						**14,214,154.45**	**3.12**
ES0109067019	Amadeus IT Group	Shs	115,546	EUR	65.400	7,556,708.40	1.66
ES0148396007	Industria de Diseño Textil	Shs	234,665	EUR	28.370	6,657,446.05	1.46
瑞典						**19,640,469.03**	**4.32**
SE0007100581	Assa Abloy -B-	Shs	494,007	SEK	218.600	10,065,460.32	2.21
SE0011166610	Atlas Copco -A-	Shs	334,837	SEK	306.800	9,575,008.71	2.11
瑞士						**33,084,097.06**	**7.28**
CH0038863350	Nestlé	Shs	85,393	CHF	106.940	8,409,511.13	1.85
CH0012032048	Roche Holding	Shs	66,696	CHF	289.550	17,784,090.37	3.91
CH0244767585	UBS Group	Shs	656,929	CHF	11.390	6,890,495.56	1.52
荷蘭						**8,266,213.80**	**1.82**
GB00B03MM408	Royal Dutch Shell -B-	Shs	304,364	GBP	24.090	8,266,213.80	1.82
英國						**34,643,962.57**	**7.63**
GB0009895292	AstraZeneca	Shs	97,465	GBP	71.860	7,896,096.57	1.74
GB0007099541	Prudential	Shs	391,495	GBP	14.905	6,578,619.25	1.45
GB00B24CGK77	Reckitt Benckiser Group	Shs	74,246	GBP	64.480	5,397,276.17	1.19
GB00B10RZP78	Unilever	Shs	206,054	GBP	48.790	11,334,135.98	2.49
GB00BH4HKS39	Vodafone Group	Shs	1,872,840	GBP	1.628	3,437,834.60	0.76
美國						**212,092,067.33**	**46.66**
US00287Y1091	AbbVie	Shs	85,661	USD	74.850	5,863,760.53	1.29
US00724F1012	Adobe	Shs	66,672	USD	277.540	16,922,726.98	3.72
US00846U1016	Agilent Technologies	Shs	150,852	USD	76.390	10,538,744.20	2.32
US0258161092	American Express	Shs	90,042	USD	118.590	9,765,499.96	2.15
US1091941005	Bright Horizons Family Solutions	Shs	59,543	USD	148.510	8,087,004.62	1.78
US1729674242	Citigroup	Shs	118,700	USD	69.460	7,540,267.94	1.66
US1941621039	Colgate-Palmolive	Shs	100,351	USD	73.260	6,723,414.71	1.48
IE00B8KQN827	Eaton	Shs	77,719	USD	83.010	5,900,093.56	1.30
US2788651006	Ecolab	Shs	42,620	USD	197.790	7,709,372.97	1.70
US26875P1012	EOG Resources	Shs	71,344	USD	74.980	4,892,199.65	1.08
US5184391044	Estee Lauder -A-	Shs	49,213	USD	196.330	8,836,245.79	1.94
US4595061015	International Flavors & Fragrances	Shs	57,314	USD	120.810	6,332,349.61	1.39
US4612021034	Intuit	Shs	34,363	USD	263.190	8,271,070.77	1.82

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
US5949181045	Microsoft	Shs	354,118	USD	137.730	44,604,413.27	9.80
US78409V1044	S&P Global	Shs	60,879	USD	246.350	13,715,806.75	3.02
US8552441094	Starbucks	Shs	103,802	USD	88.370	8,389,032.12	1.85
US91324P1021	UnitedHealth Group	Shs	66,825	USD	215.260	13,155,385.66	2.89
US92826C8394	Visa -A-	Shs	96,728	USD	174.000	15,392,272.28	3.39
US98419M1009	Xylem	Shs	128,987	USD	80.130	9,452,405.96	2.08
證券及貨幣市場工具的投資						**447,391,938.94**	**98.43**
金融機構存款						**6,854,934.40**	**1.51**
即期存款						**6,854,934.40**	**1.51**
	State Street Bank Luxembourg S.C.A.	EUR				6,854,934.40	1.51
金融機構存款的投資						**6,854,934.40**	**1.51**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**17,821.12**	**0.00**
遠期外匯交易				**17,821.12**	**0.00**
Sold EUR / Bought USD - 31 Oct 2019	EUR	-2,293,636.44		17,821.12	0.00
金融衍生性商品的投資				**17,821.12**	**0.00**
淨流動資產/負債	**EUR**			**278,920.28**	**0.06**
子基金淨資產	**EUR**			**454,543,614.74**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	57.98
- 負利率	-36,678.42
股息收入	5,752,420.65
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	5,715,800.21
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-76,649.42
單一行政管理費	-3,047,306.21
其他支出	-4,984.45
支出合計	-3,128,940.08
淨收益/損失	2,586,860.13
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	9,985,512.88
- 金融期貨交易	0.00
- 遠期外匯交易	25,209.00
- 匯兌	-1,021,994.69
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	11,575,587.32
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	23,042,924.93
- 金融期貨交易	0.00
- 遠期外匯交易	17,697.73
- 匯兌	-84.79
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	34,636,125.19

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	447,391,938.94
(成本價 377,876,452.62 歐元)	
定期存款	0.00
銀行現金	6,854,934.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	291,762.65
應收投資股份收入	0.00
應收款項	
-申購基金股份	375,698.08
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	17,821.12
資產合計	454,932,155.19
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-12,234.21
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-376,306.24
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-388,540.45
淨資產	454,543,614.74

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯綠色債券基金

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**243,795,500.04**	**92.31**
債券							**243,795,500.04**	**92.31**
澳洲							**4,789,373.97**	**1.82**
AU3CB0230100	3.2500 %	Australia & New Zealand Banking Group AUD Notes 15/20	AUD	550.0	%	101.350	344,233.84	0.13
XS1130340091	1.5000 %	Stockland Trust EUR MTN 14/21	EUR	3,000.0	%	102.892	3,086,763.00	1.18
AU3CB0237683	3.1000 %	Westpac Banking AUD MTN 16/21	AUD	1,000.0	%	103.085	636,595.09	0.24
XS1722859532	0.6250 %	Westpac Banking EUR MTN 17/24	EUR	700.0	%	103.112	721,782.04	0.27
奧地利							**3,228,909.70**	**1.22**
XS1685589027	0.6250 %	Hypo Vorarlberg Bank EUR MTN 17/22	EUR	1,500.0	%	101.836	1,527,541.20	0.58
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	1,700.0	%	100.081	1,701,368.50	0.64
比利時							**4,666,497.90**	**1.78**
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	3,000.0	%	117.736	3,532,080.00	1.35
BE0002602804	0.8750 %	KBC Group EUR MTN 18/23	EUR	1,100.0	%	103.129	1,134,417.90	0.43
巴西							**1,966,125.97**	**0.74**
US31572UAF30	5.5000 %	Fibria Overseas Finance USD Notes 17/27	USD	2,000.0	%	107.493	1,966,125.97	0.74
加拿大							**3,899,509.46**	**1.47**
CA748148RW51	1.6500 %	Province of Quebec Canada CAD Notes 17/22	CAD	1,500.0	%	99.701	1,033,089.95	0.39
CA748148RX35	2.6000 %	Province of Quebec Canada CAD Notes 18/25	CAD	1,882.0	%	104.227	1,355,020.26	0.51
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	1,500.0	%	100.760	1,511,399.25	0.57
開曼群島							**2,290,367.61**	**0.87**
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	2,500.0	%	100.176	2,290,367.61	0.87
智利							**4,294,350.55**	**1.63**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	2,200.0	%	105.198	2,314,354.90	0.88
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	2,000.0	%	108.251	1,979,995.65	0.75
中國							**12,300,413.51**	**4.66**
XS1901209376	0.0620 %	Agricultural Development Bank of China EUR FLR-Notes 18/21	EUR	2,000.0	%	100.004	2,000,088.40	0.76
XS1830915572	2.8321 %	Bank of China (London) USD FLR-MTN 18/21	USD	2,500.0	%	100.124	2,289,183.97	0.87
XS1720540134	3.0295 %	Bank of China (Paris) USD FLR-Notes 17/22	USD	1,000.0	%	100.541	919,483.46	0.35
XS1831163396	0.0670 %	Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	%	99.952	1,499,283.75	0.57
XS1830984628	2.8485 %	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	%	100.108	1,373,284.17	0.52
XS1982690858	0.2500 %	Industrial & Commercial Bank of China (Singapore) EUR MTN 19/22	EUR	550.0	%	100.581	553,193.80	0.21
XS1982691070	2.9955 %	Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/22	USD	2,000.0	%	100.131	1,831,477.04	0.69
XS1982691153	3.1055 %	Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/24	USD	2,000.0	%	100.292	1,834,418.92	0.69
丹麥							**7,161,070.18**	**2.72**
XS1963849440	1.6250 %	Danske Bank EUR MTN 19/24	EUR	1,000.0	%	105.021	1,050,212.40	0.40
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/17	EUR	3,500.0	%	105.944	3,708,043.15	1.41
XS1721760541	1.5000 %	Orsted EUR Notes 17/29	EUR	2,150.0	%	111.759	2,402,814.63	0.91
芬蘭							**2,407,956.67**	**0.91**
XS2003499386	0.3750 %	Nordea Bank EUR MTN 19/26	EUR	1,800.0	%	101.829	1,832,918.22	0.69
XS1953911812	1.8750 %	Stora Enso SEK MTN 19/24	SEK	6,000.0	%	102.824	575,038.45	0.22
法國							**35,976,515.15**	**13.65**
XS1892240281	1.2500 %	ALD EUR MTN 18/22	EUR	1,200.0	%	103.291	1,239,489.00	0.47
XS1808338542	1.0000 %	BNP Paribas EUR MTN 18/24	EUR	1,500.0	%	103.787	1,556,803.50	0.59
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	2,200.0	%	104.417	2,297,179.50	0.87
FR0013170834	1.8750 %	Covivio EUR Notes 16/26	EUR	2,900.0	%	109.707	3,181,509.96	1.21
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	2,400.0	%	100.456	2,410,948.80	0.91
FR0013385515	0.7500 %	Crédit Agricole (London) EUR MTN 18/23	EUR	500.0	%	103.233	516,165.30	0.20
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	101.188	2,934,440.69	1.11
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	110.135	1,211,480.82	0.46

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2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
FR0013245859	0.8750 %	Engie EUR MTN 17/24	EUR	500.0	%	103.914	519,569.20	0.20
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	2,200.0	%	101.561	2,234,335.40	0.85
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,700.0	%	108.951	1,852,159.35	0.70
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	7,000.0	%	129.413	9,058,909.30	3.44
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,000.0	%	108.352	2,167,040.60	0.82
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	107.341	2,146,818.80	0.81
FR0013384567	1.4500 %	La Poste EUR MTN 18/28	EUR	900.0	%	110.628	995,653.17	0.38
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	1,200.0	%	94.153	1,129,833.36	0.43
FR0013213295	1.0000 %	Électricité de France EUR MTN 16/26	EUR	500.0	%	104.836	524,178.40	0.20
德國							**15,705,996.42**	**5.95**
DE000BHY0GU5	0.5000 %	Berlin Hyp EUR MTN 16/23	EUR	2,000.0	%	101.710	2,034,190.20	0.77
DE000BHY0GS9	1.1250 %	Berlin Hyp EUR MTN 17/27	EUR	600.0	%	108.101	648,604.14	0.25
DE000GRN0016	0.7500 %	Deutsche Kreditbank EUR Notes 17/24	EUR	1,000.0	%	103.680	1,036,804.40	0.39
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	4,300.0	%	99.760	4,289,685.16	1.63
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	1,300.0	%	98.418	1,279,428.02	0.48
DE000LB2CHW4	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/24 S.806	EUR	2,400.0	%	101.239	2,429,743.92	0.92
DE000LB2CLH7	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/26 S.809	EUR	600.0	%	101.000	606,001.98	0.23
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,600.0	%	105.798	1,908,428.98	0.72
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	1,200.0	%	108.887	1,473,109.62	0.56
香港							**6,244,874.47**	**2.36**
XS2014454933	2.7500 %	CGNPC International USD MTN 19/24	USD	2,700.0	%	100.613	2,484,388.13	0.94
XS1839369300	2.9089 %	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	100.157	1,373,961.57	0.52
XS1743657683	3.5000 %	Swire Properties MTN Financing USD MTN 18/28	USD	2,500.0	%	104.382	2,386,524.77	0.90
印度							**1,455,500.18**	**0.55**
XS1856795510	4.5000 %	State Bank of India (London) USD MTN 18/23	USD	1,500.0	%	106.101	1,455,500.18	0.55
印尼							**2,512,629.13**	**0.95**
US71567RAL06	3.9000 %	Perusahaan Penerbit SBSN Indonesia III USD MTN 19/24	USD	2,600.0	%	105.671	2,512,629.13	0.95
愛爾蘭							**5,351,718.44**	**2.02**
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	1,200.0	%	107.416	1,288,988.52	0.49
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	1,700.0	%	113.922	1,936,669.92	0.73
XS1843437036	2.2000 %	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	2,000.0	%	106.303	2,126,060.00	0.80
義大利							**13,157,726.35**	**4.99**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	1,700.0	%	102.105	1,735,777.52	0.66
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	1,200.0	%	101.156	1,213,866.00	0.46
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	1,500.0	%	105.618	1,584,271.20	0.60
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,600.0	%	103.298	1,652,769.28	0.63
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	400.0	%	103.880	415,518.40	0.16
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	%	102.216	1,022,156.40	0.39
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	1,500.0	%	106.345	1,595,181.90	0.60
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	1,000.0	%	108.554	1,085,538.10	0.41
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	105.012	892,598.43	0.34
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	1,900.0	%	103.160	1,960,049.12	0.74
日本							**9,914,315.89**	**3.75**
XS1758752635	0.6800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	545.0	%	101.912	555,420.56	0.21
XS1890709774	0.9800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	%	103.394	1,189,028.01	0.45
XS2028900087	0.8480 %	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	750.0	%	104.420	783,153.45	0.30
US606822AH76	2.5270 %	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0	%	100.808	2,120,431.28	0.80
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	%	103.628	2,072,562.20	0.78

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
US865622BY94	2.4500 %	Sumitomo Mitsui Banking USD Notes 15/20	USD	650.0	%	100.447	597,108.14	0.23
XS1694219780	0.9340 %	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	%	103.864	2,596,612.25	0.98
立陶宛							**3,177,270.72**	**1.20**
XS1646530565	2.0000 %	Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	%	108.285	1,624,267.50	0.61
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	1,450.0	%	107.104	1,553,003.22	0.59
盧森堡							**3,042,917.07**	**1.15**
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	%	109.575	1,643,622.75	0.62
XS1904690341	2.3750 %	Prologis International Funding II EUR Notes 18/30	EUR	1,200.0	%	116.608	1,399,294.32	0.53
紐西蘭							**1,667,406.02**	**0.63**
XS2016070430	0.3000 %	Westpac Securities (London) EUR MTN 19/24	EUR	1,650.0	%	101.055	1,667,406.02	0.63
挪威							**4,461,740.08**	**1.69**
XS2047497289	0.1250 %	Kommunalbanken SEK MTN 19/26	SEK	20,000.0	%	98.678	1,839,494.59	0.70
XS2051032444	0.1250 %	SpareBank EUR MTN 19/26	EUR	2,650.0	%	98.953	2,622,245.49	0.99
葡萄牙							**1,444,805.44**	**0.55**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	%	111.139	1,444,805.44	0.55
新加坡							**919,364.66**	**0.35**
US24023KAC27	2.8955 %	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.528	919,364.66	0.35
韓國							**10,957,937.86**	**4.14**
XS1790099862	2.8989 %	Export-Import Bank of Korea USD FLR-MTN 18/23	USD	500.0	%	100.870	461,247.01	0.17
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Notes 16/21	USD	500.0	%	99.900	456,812.92	0.17
US500630CQ96	3.0276 %	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	100.791	1,382,656.34	0.52
US50064YAN31	3.7500 %	Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	%	105.539	1,447,793.37	0.55
XS1917957687	3.3750 %	Korea Midland Power USD Notes 19/22	USD	2,000.0	%	102.416	1,873,271.01	0.71
XS1798774656	3.8750 %	Korea Water Resources USD MTN 18/23	USD	2,000.0	%	105.618	1,931,825.16	0.73
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	1,000.0	%	101.283	1,012,829.00	0.38
US501955AB41	3.6250 %	LG Chem USD Notes 19/29	USD	2,500.0	%	104.600	2,391,503.05	0.91
西班牙							**8,468,309.08**	**3.21**
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	%	107.441	1,074,408.30	0.41
ES0200002048	0.9500 %	Adif - Alta Velocidad EUR MTN 19/27	EUR	1,600.0	%	105.645	1,690,321.28	0.64
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	%	106.230	2,124,603.40	0.80
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	2,000.0	%	103.669	2,073,372.00	0.79
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	300.0	%	105.207	315,620.52	0.12
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	%	108.644	434,577.60	0.16
XS1847692636	1.2500 %	Iberdrola Finanzas EUR MTN 18/26	EUR	700.0	%	107.915	755,405.98	0.29
超國家組織							**3,118,623.71**	**1.18**
US00828EDE68	2.1400 %	African Development Bank USD FLR-MTN 18/20	USD	1,000.0	%	100.015	914,671.26	0.35
US045167EJ82	3.1250 %	Asian Development Bank USD MTN 18/28	USD	1,500.0	%	111.573	1,530,559.20	0.58
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	500.0	%	134.679	673,393.25	0.25
瑞典							**2,358,788.00**	**0.89**
SE0012193829	0.8930 %	Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	%	99.457	370,805.12	0.14
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	500.0	%	100.872	504,358.25	0.19
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	1,450.0	%	102.319	1,483,624.63	0.56
荷蘭							**36,796,891.20**	**13.91**
XS1808739459	0.8750 %	ABN AMRO Bank EUR MTN 18/25	EUR	850.0	%	104.223	885,896.61	0.34
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	1,500.0	%	102.292	1,534,381.05	0.58
XS2014382845	0.8750 %	Alliander EUR MTN 19/32	EUR	1,900.0	%	106.242	2,018,598.57	0.76
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	1,400.0	%	99.642	1,394,994.44	0.53
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,700.0	%	109.334	1,858,677.15	0.70

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	2,600.0	%	99.783	2,594,364.50	0.98
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	700.0	%	104.172	729,202.25	0.28
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	500.0	%	105.573	527,864.20	0.20
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	800.0	%	107.048	856,386.72	0.32
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	%	106.401	1,596,012.45	0.60
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0	%	102.821	1,850,786.64	0.70
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	%	109.631	877,050.96	0.33
XS1909186451	2.5000 %	ING Groep EUR MTN 18/30	EUR	800.0	%	120.377	963,017.52	0.36
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	110.645	1,366,049.05	0.52
XS1960260021	1.3750 %	LeasePlan EUR MTN 19/24	EUR	1,000.0	%	104.015	1,040,146.20	0.39
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	1,100.0	%	104.321	1,147,532.65	0.43
XS2057845518	0.0000 %	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	%	98.130	1,471,950.00	0.56
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	1,000.0	%	112.258	1,122,579.90	0.43
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	1,750.0	%	102.384	1,791,711.25	0.68
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	1,250.0	%	99.937	1,249,213.38	0.47
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0	%	107.102	1,606,525.05	0.61
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	1,000.0	%	108.974	1,089,742.10	0.41
XS1432384409	1.8750 %	TenneT Holding EUR MTN 16/36	EUR	250.0	%	119.322	298,304.53	0.11
XS1632897762	0.7500 %	TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	104.207	1,042,068.90	0.39
XS1632897929	1.3750 %	TenneT Holding EUR MTN 17/29	EUR	600.0	%	110.209	661,252.74	0.25
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	850.0	%	109.569	931,338.20	0.35
XS1828037827	2.0000 %	Tennet Holding EUR MTN 18/34	EUR	300.0	%	119.082	357,247.38	0.14
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	104.981	997,321.97	0.38
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	1,050.0	%	111.913	1,175,089.13	0.44
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	1,650.0	%	106.763	1,761,585.71	0.67
英國							**11,461,497.38**	**4.33**
XS1895640404	2.7500 %	Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	%	110.225	1,242,670.84	0.47
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	1,658.0	%	100.671	1,669,131.48	0.63
XS1726309286	2.3750 %	Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	%	107.733	2,307,698.28	0.87
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	%	100.580	2,041,080.46	0.77
XS1676952481	0.8750 %	SSE EUR MTN 17/25	EUR	1,700.0	%	102.382	1,740,488.39	0.66
XS1875284702	1.3750 %	SSE EUR MTN 18/27	EUR	1,300.0	%	105.576	1,372,483.97	0.52
XS2002017361	0.9000 %	Vodafone Group EUR MTN 19/26	EUR	1,050.0	%	103.614	1,087,943.96	0.41
美國							**18,596,097.27**	**7.04**
US05351WAB90	3.8000 %	Avangrid USD Notes 19/29	USD	3,000.0	%	107.364	2,945,648.05	1.12
US10112RBB96	3.4000 %	Boston Properties USD Notes 19/29	USD	2,200.0	%	104.611	2,104,743.80	0.80
XS1891174341	2.5000 %	Digital Euro Finco EUR Notes 19/26	EUR	400.0	%	109.967	439,866.32	0.17
US23338VAJ52	3.9500 %	DTE Electric USD Notes 19/49	USD	2,000.0	%	114.410	2,092,646.31	0.79
US26442CAX20	3.9500 %	Duke Energy Carolinas USD Notes 18/28	USD	2,000.0	%	111.705	2,043,161.44	0.77
USU3821WAA54	2.3750 %	Hanwha Energy USA Holdings USD Notes 19/22	USD	1,000.0	%	100.409	918,276.36	0.35
US461070AP91	4.1000 %	Interstate Power & Light USD Notes 18/28	USD	2,000.0	%	111.009	2,030,438.77	0.77
XS1434560642	1.0000 %	Southern Power EUR Notes 16/22 S.2016	EUR	1,165.0	%	102.697	1,196,417.25	0.45
XS1435056426	1.8500 %	Southern Power EUR Notes 16/26	EUR	900.0	%	109.977	989,797.14	0.37
US92343VES97	3.8750 %	Verizon Communications USD Notes 19/29	USD	2,900.0	%	109.778	2,911,496.65	1.10
US95709TAN00	2.5500 %	Westar Energy USD Notes 16/26	USD	1,000.0	%	100.992	923,605.18	0.35
其他受監管市場交易的證券及貨幣市場工具							**11,835,495.63**	**4.47**
債券							**11,835,495.63**	**4.47**
加拿大							**829,659.24**	**0.31**
US064159QD10	2.3750 %	Bank of Nova Scotia USD Notes 19/23	USD	900.0	%	100.799	829,659.24	0.31
法國							**2,618,853.60**	**0.99**
USF2893TAS53	3.6250 %	Électricité de France USD Notes 15/25	USD	2,700.0	%	106.059	2,618,853.60	0.99

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
韓國						2,359,694.08	0.89
US501955AA67	3.2500 % LG Chem USD Notes 19/24	USD	2,500.0	%	103.208	2,359,694.08	0.89
美國						6,027,288.71	2.28
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	1,500.0	%	102.866	1,411,126.66	0.53
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	2,000.0	%	104.858	1,917,927.49	0.73
US06051GHH56	3.4990 % Bank of America USD FLR-MTN 18/22	USD	1,000.0	%	102.005	932,877.67	0.35
US744448CS82	3.2000 % Public Service of Colorado USD Notes 19/50 S.34	USD	1,900.0	%	101.596	1,765,356.89	0.67
其他證券及貨幣市場工具						701,773.71	0.27
債券						701,773.71	0.27
澳洲						701,773.71	0.27
AU3SG0001878	3.0000 % New South Wales Treasury AUD Notes 18/28	AUD	1,000.0	%	113.640	701,773.71	0.27
證券及貨幣市場工具的投資						256,332,769.38	97.05
金融機構存款						2,809,810.72	1.06
即期存款						2,809,810.72	1.06
	State Street Bank Luxembourg S.C.A.	EUR				37,909.57	0.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,771,901.15	1.05
金融機構存款的投資						2,809,810.72	1.06

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					-18,748.68	-0.01
期貨交易					-18,748.68	-0.01
買進債券期貨					-18,748.68	-0.01
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	42	USD	130.391	4,801.32	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	184	EUR	135.590	-23,550.00	-0.01
店頭市場交易的金融衍生性商品					428,286.45	0.17
遠期外匯交易					428,286.45	0.17
Sold AUD / Bought EUR - 20 Dec 2019	AUD	-2,755,000.00			-2,923.06	0.00
Sold CAD / Bought EUR - 20 Dec 2019	CAD	-3,470,000.00			-16,426.61	-0.01
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-63,694.92			-245.29	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-34,463,916.83			142,331.97	0.05
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-15,477,904.26			610,236.14	0.23
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-16,157,343.98			73,310.80	0.03
Sold EUR / Bought USD - 15 Nov 2019	EUR	-587,202.85			14,103.15	0.01
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-761,388.85			-34,791.03	-0.01
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-8,020,000.00			25,779.20	0.01
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-32,409,111.28			14,031.82	0.01
Sold SEK / Bought EUR - 20 Dec 2019	SEK	-30,070,000.00			11,526.66	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-145,970.99			-1,571.82	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-76,950,000.00			-407,075.48	-0.15
金融衍生性商品的投資					409,537.77	0.16
淨流動資產/負債	EUR				4,560,125.26	1.73
子基金淨資產	EUR				264,112,243.13	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 歐元
利息收入	
-債券	3,970,427.59
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	23,740.12
- 負利率	-23,445.46
股息收入	0.00
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	3,970,722.25
支付的利息	
- 交換交易	-167,833.35
- 對銀行負債	-1,702.80
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-49,197.42
單一行政管理費	-1,010,893.47
其他支出	-315.91
支出合計	-1,229,942.95
淨收益/損失	2,740,779.30
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	2,829,967.53
- 金融期貨交易	1,809,075.79
- 遠期外匯交易	-6,889,491.64
- 匯兌	739,469.54
- 交換交易	-112,170.00
- 差價合約交易	0.00
已實現淨利得/損失	1,117,630.52
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	17,424,788.37
- 金融期貨交易	-3,318.53
- 遠期外匯交易	1,099,751.22
- 匯兌	9,334.13
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	19,648,185.71

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	256,332,769.38
(成本價 242,052,579.90 歐元)	
定期存款	0.00
銀行現金	2,809,810.72
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	1,480,497.09
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	6,416,534.97
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	4,801.32
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	891,319.74
資產合計	267,935,733.22
對銀行負債	-944,616.75
其他利息負債	-655.74
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,937.52
-證券借券	0.00
-證券交易	-2,248,294.21
資本利得稅	0.00
其他應付款項	-141,402.58
未實現損失：	
-選擇權交易	0.00
-期貨交易	-23,550.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-463,033.29
負債合計	-3,823,490.09
淨資產	264,112,243.13

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯亞太高息股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						103,221,774.20	97.55
股票						97,605,568.17	92.24
澳洲						23,013,177.61	21.75
AU000000BHP4	BHP Group	Shs	45,100	AUD	36.720	1,118,262.61	1.06
AU000000BXB1	Brambles	Shs	206,900	AUD	11.400	1,592,685.15	1.51
AU0000030678	Coles Group	Shs	137,300	AUD	15.400	1,427,762.09	1.35
AU000000CBA7	Commonwealth Bank of Australia	Shs	33,200	AUD	80.830	1,812,071.17	1.71
AU000000CSL8	CSL	Shs	10,000	AUD	233.690	1,577,991.71	1.49
AU000000LLC3	Lendlease Group	Shs	46,200	AUD	17.560	547,811.41	0.52
AU000000NAB4	National Australia Bank	Shs	166,223	AUD	29.700	3,333,589.77	3.14
AU000000QBE9	QBE Insurance Group	Shs	244,952	AUD	12.560	2,077,472.19	1.96
AU000000SGR6	Star Entertainment Group	Shs	275,811	AUD	4.360	812,012.40	0.77
AU000000TAH8	Tabcorp Holdings	Shs	179,800	AUD	4.850	588,838.25	0.56
AU000000TLS2	Telstra	Shs	851,700	AUD	3.510	2,018,637.58	1.91
AU000000WBC1	Westpac Banking	Shs	96,700	AUD	29.640	1,935,393.43	1.83
AU000000WOW2	Woolworths Group	Shs	106,700	AUD	37.280	2,685,993.22	2.54
AU000000WOR2	WorleyParsons	Shs	168,999	AUD	13.010	1,484,656.63	1.40
中國						13,143,432.97	12.41
CNE1000002H1	China Construction Bank -H-	Shs	1,892,000	HKD	5.980	1,442,994.61	1.36
CNE1000002L3	China Life Insurance -H-	Shs	331,000	HKD	18.160	766,630.74	0.72
CNE1000002P4	China Oilfield Services -H-	Shs	892,000	HKD	9.370	1,065,974.56	1.01
HK0883013259	CNOOC	Shs	603,000	HKD	11.960	919,794.66	0.87
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,793,000	HKD	5.250	1,870,133.60	1.77
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,226,000	HKD	9.960	1,557,371.42	1.47
CNE1000003W8	PetroChina -H-	Shs	1,958,000	HKD	4.030	1,006,375.67	0.95
CNE1000003X6	Ping An Insurance Group -H-	Shs	190,500	HKD	90.050	2,187,867.87	2.06
CNE100000478	Shenzen Expressway -H-	Shs	1,382,000	HKD	10.220	1,801,363.39	1.70
CNE100000XX9	Yonghui Superstores -A-	Shs	421,500	CNY	8.890	524,926.45	0.50
香港						17,279,126.32	16.35
HK0000069689	AIA Group	Shs	267,400	HKD	74.050	2,525,392.34	2.38
HK2388011192	BOC Hong Kong Holdings	Shs	309,000	HKD	26.600	1,048,292.57	0.99
KYG1674K1013	Budweiser Brewing	Shs	228,800	HKD	28.200	822,900.87	0.78
HK0257001336	China Everbright International	Shs	1,154,370	HKD	6.040	889,251.00	0.84
HK0941009539	China Mobile	Shs	130,000	HKD	64.850	1,075,216.02	1.02
KYG216771363	China State Construction International Holdings	Shs	800,000	HKD	7.370	751,968.88	0.71
KYG2177B1014	CK Asset Holdings	Shs	116,500	HKD	53.100	788,974.27	0.75
KYG217651051	CK Hutchison Holdings	Shs	87,000	HKD	69.200	767,834.71	0.73
BMG2178K1009	CK Infrastructure Holdings	Shs	142,500	HKD	52.750	958,693.36	0.91
HK0002007356	CLP Holdings	Shs	99,500	HKD	82.350	1,045,030.77	0.99
HK0027032686	Galaxy Entertainment Group	Shs	158,000	HKD	48.750	982,367.76	0.93
HK0270001396	Guangdong Investment	Shs	872,000	HKD	15.340	1,706,020.47	1.61
HK0011000095	Hang Seng Bank	Shs	41,900	HKD	169.000	903,115.14	0.85
HK0000093390	HKT Trust & HKT	Shs	717,000	HKD	12.440	1,137,579.95	1.08
HK0388045442	Hong Kong Exchanges & Clearing	Shs	35,900	HKD	230.000	1,053,088.03	1.00
HK0019000162	Swire Pacific -A-	Shs	88,500	HKD	72.950	823,400.18	0.78
印度						2,730,939.95	2.58
INE009A01021	Infosys	Shs	142,484	INR	806.000	1,623,367.12	1.53
INE848E01016	NHPC	Shs	3,513,596	INR	22.300	1,107,572.83	1.05
印尼						792,750.97	0.75
ID1000129000	Telekomunikasi Indonesia	Shs	2,617,000	IDR	4,300.000	792,750.97	0.75
澳門						776,145.14	0.73
KYG607441022	MGM China Holdings	Shs	498,000	HKD	12.220	776,145.14	0.73
馬來西亞						3,884,378.04	3.68
MYL6888OO001	Axiata Group	Shs	1,018,500	MYR	4.300	1,045,238.66	0.99
MYL5398OO002	Gamuda	Shs	1,745,700	MYR	3.700	1,541,548.93	1.46
MYL5347OO009	Tenaga Nasional	Shs	398,600	MYR	13.640	1,297,590.45	1.23
紐西蘭						523,919.96	0.50

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
NZGNEE0001S7	Genesis Energy	Shs	244,600	NZD	3.420	523,919.96	0.50
菲律賓						**817,800.69**	**0.77**
PHY0967S1694	Bank of the Philippine Islands	Shs	455,770	PHP	93.000	817,800.69	0.77
新加坡						**5,417,596.01**	**5.11**
SG1L01001701	DBS Group Holdings	Shs	57,200	SGD	24.980	1,033,381.07	0.98
SG1U68934629	Keppel	Shs	303,200	SGD	5.950	1,304,722.64	1.23
SG1F60858221	Singapore Technologies Engineering	Shs	570,200	SGD	3.840	1,583,545.24	1.49
SG1T75931496	Singapore Telecommunications	Shs	669,400	SGD	3.090	1,495,947.06	1.41
韓國						**12,190,126.70**	**11.52**
KR7005830005	DB Insurance	Shs	26,542	KRW	51,600.000	1,144,979.48	1.08
KR7007070006	GS Retail	Shs	19,870	KRW	41,250.000	685,229.70	0.65
KR7012330007	Hyundai Mobis	Shs	3,205	KRW	252,000.000	675,216.32	0.64
KR7035250000	Kangwon Land	Shs	68,875	KRW	29,550.000	1,701,505.87	1.61
KR7003550001	LG	Shs	19,565	KRW	70,000.000	1,144,965.10	1.08
KR7051900009	LG Household & Health Care	Shs	1,022	KRW	1,307,000.000	1,116,711.11	1.06
KR7005930003	Samsung Electronics	Shs	93,050	KRW	49,050.000	3,815,660.66	3.60
KR7005931001	Samsung Electronics	Shs	18,790	KRW	39,500.000	620,494.92	0.59
KR7055550008	Shinhan Financial Group	Shs	36,782	KRW	41,800.000	1,285,363.54	1.21
台灣						**11,708,699.74**	**11.05**
TW0003711008	ASE Technology Holding	Shs	469,000	TWD	70.800	1,070,289.61	1.01
TW0002882008	Cathay Financial Holding	Shs	842,450	TWD	40.900	1,110,612.74	1.05
TW0001301000	Formosa Plastics	Shs	206,000	TWD	94.500	627,471.84	0.59
TW0002881000	Fubon Financial Holding	Shs	443,000	TWD	44.550	636,131.12	0.60
TW0002454006	MediaTek	Shs	217,000	TWD	369.000	2,580,960.21	2.44
TW0008299009	Phison Electronics	Shs	135,000	TWD	276.500	1,203,162.02	1.14
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	511,000	TWD	272.000	4,480,072.20	4.22
泰國						**3,031,710.27**	**2.87**
TH0268010Z11	Advanced Info Service	Shs	146,900	THB	219.000	1,052,030.74	0.99
TH0637010Y18	Ratch Group	Shs	624,800	THB	71.750	1,465,971.22	1.39
TH0554010Z14	Total Access Communication	Shs	275,600	THB	57.000	513,708.31	0.49
英國						**2,295,763.80**	**2.17**
GB0005405286	HSBC Holdings	Shs	145,400	HKD	60.400	1,120,066.32	1.06
GB0004082847	Standard Chartered	Shs	139,250	HKD	66.200	1,175,697.48	1.11
參與股份						**2,946,824.63**	**2.79**
愛爾蘭						**2,051,756.22**	**1.94**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	122,225	AUD	24.860	2,051,756.22	1.94
美國						**895,068.41**	**0.85**
AU000000RMD6	ResMed (CDI's)	Shs	66,845	AUD	19.830	895,068.41	0.85
REITs(不動產投資信託)						**2,669,381.40**	**2.52**
澳洲						**2,669,381.40**	**2.52**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	111,000	AUD	14.180	1,062,829.99	1.00
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	522,900	AUD	4.550	1,606,551.41	1.52
證券及貨幣市場工具的投資						**103,221,774.20**	**97.55**
金融機構存款						**3,182,541.64**	**3.00**
即期存款						**3,182,541.64**	**3.00**
	State Street Bank Luxembourg S.C.A.	USD				2,702,541.64	2.55
	Cash at Broker and Deposits for collateralisation of derivatives	USD				480,000.00	0.45
金融機構存款的投資						**3,182,541.64**	**3.00**

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				-335,920.40	-0.30
遠期外匯交易				-335,920.40	-0.30
Sold PLN / Bought USD - 31 Oct 2019	PLN	-493.56		0.74	0.00
Sold EUR / Bought HKD - 31 Oct 2019	EUR	-1,133,388.30		7,658.06	0.01
Sold CNH / Bought EUR - 31 Oct 2019	CNH	-2,544,690.19		621.09	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-176,725.98		-1,350.97	0.00
Sold HKD / Bought EUR - 31 Oct 2019	HKD	-184,467,952.48		-184,678.20	-0.17
Sold SGD / Bought EUR - 31 Oct 2019	SGD	-5,329,505.81		-11,100.68	-0.01
Sold THB / Bought EUR - 31 Oct 2019	THB	-54,860,253.76		-8,115.88	-0.01
Sold NZD / Bought EUR - 31 Oct 2019	NZD	-565,142.19		-2,544.28	0.00
Sold IDR / Bought EUR - 31 Oct 2019	IDR	-7,538,565,112.00		-442.01	0.00
Sold MYR / Bought EUR - 31 Oct 2019	MYR	-10,746,726.36		-8,645.04	-0.01
Sold INR / Bought EUR - 31 Oct 2019	INR	-128,651,986.21		-25,015.36	-0.02
Sold TWD / Bought EUR - 31 Oct 2019	TWD	-299,316,507.00		-7,168.15	-0.01
Sold KRW / Bought EUR - 31 Oct 2019	KRW	-9,651,555,239.00		-11,825.22	-0.01
Sold PHP / Bought EUR - 31 Oct 2019	PHP	-19,794,972.53		-4,262.60	0.00
Sold USD / Bought PLN - 31 Oct 2019	USD	-12,838.74		-81.52	0.00
Sold AUD / Bought EUR - 31 Oct 2019	AUD	-28,782,208.74		-78,970.38	-0.07
金融衍生性商品的投資				-335,920.40	-0.30
淨流動資產/負債	USD			-265,059.86	-0.25
子基金淨資產	USD			105,803,335.58	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	9,354.69
- 負利率	-7,420.91
股息收入	3,766,420.38
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	3,768,354.16
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-13,600.47
單一行政管理費	-967,302.06
其他支出	-359.34
支出合計	-981,261.87
淨收益/損失	2,787,092.29
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-759,440.38
- 金融期貨交易	0.00
- 遠期外匯交易	-5,112,498.39
- 匯兌	-1,430,560.13
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-4,515,406.61
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-4,413,387.04
- 金融期貨交易	0.00
- 遠期外匯交易	618,774.60
- 匯兌	21,916.46
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-8,288,102.59

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	103,221,774.20
(成本價 99,530,670.11 美元)	
定期存款	0.00
銀行現金	3,182,541.64
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	402,486.58
應收投資股份收入	0.00
應收款項	
-申購基金股份	9,938.20
-證券借券	0.00
-證券交易	35,425.53
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	8,279.89
資產合計	106,860,446.04
對銀行負債	-591,420.11
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-4,216.15
-證券借券	0.00
-證券交易	0.00
資本利得稅	-37,708.65
其他應付款項	-79,565.26
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-344,200.29
負債合計	-1,057,110.46
淨資產	105,803,335.58

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯香港股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(港元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					2,458,989,799.10	99.47
股票					2,458,989,799.10	99.47
中國					1,003,515,788.50	40.59
CNE0000014G0	Angel Yeast -A-	Shs	842,185 CNY	27.050	24,985,095.08	1.01
CNE1000002H1	China Construction Bank -H-	Shs	18,707,000 HKD	5.980	111,867,860.00	4.53
CNE1000002L3	China Life Insurance -H-	Shs	4,191,000 HKD	18.160	76,108,560.00	3.08
CNE1000002M1	China Merchants Bank -H-	Shs	2,004,000 HKD	37.300	74,749,200.00	3.02
CNE1000002P4	China Oilfield Services -H-	Shs	2,616,000 HKD	9.370	24,511,920.00	0.99
CNE100000981	China Railway Construction -H-	Shs	2,944,500 HKD	8.570	25,234,365.00	1.02
HK0883013259	CNOOC	Shs	2,052,000 HKD	11.960	24,541,920.00	0.99
CNE100001QQ5	Midea Group -A-	Shs	889,403 CNY	51.100	49,845,473.42	2.02
KYG6145U1094	Minth Group	Shs	930,000 HKD	26.550	24,691,500.00	1.00
CNE1000003W8	PetroChina -H-	Shs	12,208,000 HKD	4.030	49,198,240.00	1.99
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,919,000 HKD	90.050	172,805,950.00	6.99
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000 HKD	1.870	31,935,860.00	1.29
KYG875721634	Tencent Holdings	Shs	675,000 HKD	330.200	222,885,000.00	9.02
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,921,000 HKD	24.750	47,544,750.00	1.92
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,313,100 HKD	32.450	42,610,095.00	1.72
香港					1,430,095,514.60	57.85
HK0000069689	AIA Group	Shs	3,002,200 HKD	74.050	222,312,910.00	9.00
KYG0535Q1331	ASM Pacific Technology	Shs	183,100 HKD	95.700	17,522,670.00	0.71
HK0392044647	Beijing Enterprises Holdings	Shs	1,078,500 HKD	36.050	38,879,925.00	1.57
KYG1674K1013	Budweiser Brewing	Shs	700,300 USD	28.200	19,748,460.00	0.80
KYG2R55E1030	China Everbright Greentech	Shs	10,147,234 HKD	4.560	46,271,387.04	1.87
HK0257001336	China Everbright International	Shs	13,737,814 HKD	6.040	82,976,396.56	3.36
HK0941009539	China Mobile	Shs	1,564,000 HKD	64.850	101,425,400.00	4.10
HK0688002218	China Overseas Land & Investment	Shs	2,742,000 HKD	24.650	67,590,300.00	2.73
HK0836012952	China Resources Power Holdings	Shs	3,928,000 HKD	9.510	37,355,280.00	1.51
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,518,400 HKD	6.470	22,764,048.00	0.92
KYG2177B1014	CK Asset Holdings	Shs	926,000 HKD	53.100	49,170,600.00	1.99
KYG217651051	CK Hutchison Holdings	Shs	1,697,000 HKD	69.200	117,432,400.00	4.75
HK0440001847	Dah Sing Financial Holdings	Shs	1,445,392 HKD	29.000	41,916,368.00	1.70
BMG2759B1072	Digital China Holdings	Shs	21,005,000 HKD	4.220	88,641,100.00	3.59
HK0027032686	Galaxy Entertainment Group	Shs	1,325,000 HKD	48.750	64,593,750.00	2.61
HK0011000095	Hang Seng Bank	Shs	666,000 HKD	169.000	112,554,000.00	4.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	515,300 HKD	230.000	118,519,000.00	4.79
BMG684371393	Pacific Basin Shipping	Shs	15,749,000 HKD	1.600	25,198,400.00	1.02
KYG8167W1380	Sino Biopharmaceutical	Shs	2,286,000 HKD	9.960	22,768,560.00	0.92
HK0016000132	Sun Hung Kai Properties	Shs	954,500 HKD	112.800	107,667,600.00	4.36
HK0000063609	Swire Properties	Shs	1,007,600 HKD	24.600	24,786,960.00	1.00
澳門					25,378,496.00	1.03
KYG607441022	MGM China Holdings	Shs	2,076,800 HKD	12.220	25,378,496.00	1.03
證券及貨幣市場工具的投資					2,458,989,799.10	99.47
金融機構存款					37,896,428.82	1.53
即期存款					37,896,428.82	1.53
	State Street Bank Luxembourg S.C.A.	HKD			37,896,428.82	1.53
金融機構存款的投資					37,896,428.82	1.53
淨流動資產/負債		HKD			-24,705,502.11	-1.00
子基金淨資產		HKD			2,472,180,725.81	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 港元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	6,071.70
- 負利率	0.00
股息收入	69,938,206.47
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	69,944,278.17
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-1,362,463.81
單一行政管理費	-57,912,992.53
其他支出	-2,813.80
支出合計	-59,278,270.14
淨收益/損失	10,666,008.03
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-54,036,845.80
- 金融期貨交易	0.00
- 遠期外匯交易	5,210.41
- 匯兌	-4,169,959.12
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-47,535,586.48
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-184,886,958.61
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-27,417.95
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-232,449,963.04

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	港元
證券及貨幣市場工具	2,458,989,799.10
(成本價 2,389,856,409.90 港元)	
定期存款	0.00
銀行現金	37,896,428.82
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	9,581,761.11
應收投資股份收入	0.00
應收款項	
-申購基金股份	1,649,245.37
-證券借券	0.00
-證券交易	30,286,675.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	2,538,403,909.40
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-3,347,908.39
-證券借券	0.00
-證券交易	-58,286,448.02
資本利得稅	0.00
其他應付款項	-4,588,827.18
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-66,223,183.59
淨資產	2,472,180,725.81

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯收益成長基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						13,417,231,447.17	48.19
股票						10,276,027,233.93	36.90
澳洲						45,025,578.00	0.16
GB00BZ09BD16	Atlassian -A-	Shs	362,700	USD	124.140	45,025,578.00	0.16
百慕達						5,956,059.75	0.02
BMG6359F1297	Nabors Industries	Shs	364,285	USD	16.350	5,956,059.75	0.02
加拿大						13,575,039.48	0.05
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	0.810	13,575,039.48	0.05
盧森堡						10,815,640.98	0.04
US03938L2034	ArcelorMittal	Shs	773,651	USD	13.980	10,815,640.98	0.04
美國						10,200,654,915.72	36.63
US88579Y1010	3M*	Shs	294,500	USD	164.360	48,404,020.00	0.17
US00287Y1091	AbbVie	Shs	1,362,000	USD	75.270	102,517,740.00	0.37
US00724F1012	Adobe	Shs	838,500	USD	278.080	233,170,080.00	0.85
US0079031078	Advanced Micro Devices	Shs	1,496,600	USD	28.540	42,712,964.00	0.15
US0162551016	Align Technology	Shs	529,300	USD	178.400	94,427,120.00	0.34
IE00BY9D5467	Allergan	Shs	536,097	USD	168.240	90,192,959.28	0.32
US02079K3059	Alphabet -A-	Shs	229,300	USD	1,220.810	279,931,733.00	1.01
US0231351067	Amazon.com	Shs	162,700	USD	1,720.630	279,946,501.00	1.01
US0378331005	Apple	Shs	1,303,700	USD	221.790	289,147,623.00	1.05
US0393804077	Arch Coal	Shs	5,628	USD	73.750	415,065.00	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD	41.160	24,157,709.52	0.09
US03965L1008	Arconic	Shs	1,539,235	USD	26.110	40,189,425.85	0.14
US04545L1070	Assertio Therapeutics	Shs	1,710,558	USD	1.280	2,189,514.24	0.01
US04621X2071	Assurant	Shs	472,875	USD	125.000	59,109,375.00	0.21
US05352A2096	Avantor	Shs	1,114,345	USD	52.300	58,280,243.50	0.21
US05722G1004	Baker Hughes	Shs	390,008	USD	23.410	9,130,087.28	0.03
US0605056821	Bank of America	Shs	65,775	USD	1,481.400	97,439,085.00	0.35
US0605051046	Bank of America	Shs	5,369,200	USD	29.150	156,512,180.00	0.56
US0758872081	Becton Dickinson	Shs	2,168,770	USD	61.170	132,663,660.90	0.48
US0774541066	Belden	Shs	941,849	USD	53.150	50,059,274.35	0.18
US09062X1037	Biogen*	Shs	222,600	USD	231.900	51,620,940.00	0.19
US09061G1013	BioMarin Pharmaceutical	Shs	16,092	USD	68.190	1,097,313.48	0.00
US0970231058	Boeing	Shs	436,400	USD	382.570	166,953,548.00	0.60
US1011371077	Boston Scientific	Shs	3,654,600	USD	40.680	148,669,128.00	0.53
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD	51.290	68,143,894.00	0.24
US11135F2002	Broadcom	Shs	60,335	USD	1,027.000	61,964,045.00	0.22
US11135F1012	Broadcom	Shs	534,900	USD	273.370	146,225,613.00	0.53
US1491231015	Caterpillar*	Shs	1,551,600	USD	126.340	196,029,144.00	0.70
US15189T5039	CenterPoint Energy	Shs	294,380	USD	52.240	15,378,411.20	0.06
US1638511089	Chemours	Shs	1,763,900	USD	14.420	25,435,438.00	0.09
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD	1.395	8,175,817.40	0.03
US17275R1023	Cisco Systems	Shs	2,697,800	USD	49.210	132,758,738.00	0.48
US20030N1019	Comcast -A-	Shs	2,310,200	USD	44.890	103,704,878.00	0.37
US22052L1044	Corteva	Shs	399,466	USD	27.960	11,169,069.36	0.04
US22160K1051	Costco Wholesale	Shs	333,000	USD	288.125	95,945,625.00	0.34
US22822V3096	Crown Castle International	Shs	78,880	USD	1,266.500	99,901,520.00	0.36
US2358513008	Danaher Corp	Shs	78,140	USD	1,145.710	89,525,779.40	0.32
US2441991054	Deere	Shs	608,500	USD	167.820	102,118,470.00	0.37
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	5.455	877,164.00	0.00
US2605571031	Dow	Shs	399,466	USD	47.290	18,890,747.14	0.07
US23331A1097	DR Horton	Shs	929,800	USD	52.630	48,935,374.00	0.18
US26614N1028	Dupont De Nemours	Shs	399,466	USD	70.640	28,218,278.24	0.10
US30303M1027	Facebook -A-	Shs	1,522,100	USD	177.780	270,598,938.00	0.98
US3377381088	Fiserv	Shs	1,044,600	USD	103.240	107,844,504.00	0.39
US3434121022	Fluor*	Shs	1,352,100	USD	18.510	25,027,371.00	0.09
US3453708600	Ford Motor	Shs	6,888,281	USD	9.135	62,924,446.94	0.23

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US34959J2078	Fortive	Shs	97,360	USD	898.955	87,522,258.80	0.31
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD	9.589	4,583,542.00	0.02
US35906A3068	Frontier Communications	Shs	1,002,701	USD	0.892	894,710.10	0.00
US3696041033	General Electric	Shs	1,360,400	USD	8.965	12,195,986.00	0.04
US3755581036	Gilead Sciences*	Shs	1,912,400	USD	63.360	121,169,664.00	0.43
US36191U2050	GT Advanced Technologies	Shs	1,812	USD	0.000	0.02	0.00
US4370761029	Home Depot	Shs	830,200	USD	231.300	192,025,260.00	0.69
US4385161066	Honeywell International	Shs	808,500	USD	168.580	136,296,930.00	0.49
US4592001014	International Business Machines*	Shs	571,600	USD	144.370	82,521,892.00	0.30
US4595063094	International Flavors & Fragrances	Shs	1,536,885	USD	46.605	71,626,525.43	0.26
US4612021034	Intuit	Shs	400,200	USD	264.880	106,004,976.00	0.38
US46120E6023	Intuitive Surgical	Shs	269,100	USD	540.430	145,429,713.00	0.52
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD	43.980	70,338,709.32	0.25
US46625H1005	JPMorgan Chase	Shs	1,220,000	USD	117.670	143,557,400.00	0.52
US49456B1017	Kinder Morgan	Shs	1,126,790	USD	20.640	23,256,945.60	0.08
US5010441013	Kroger*	Shs	3,290,700	USD	25.770	84,801,339.00	0.30
US50540R4092	Laboratory Corporation of America Holdings	Shs	476,800	USD	166.290	79,287,072.00	0.28
US55616P1049	Macy's	Shs	1,059,793	USD	15.360	16,278,420.48	0.06
BMG5876H1051	Marvell Technology Group	Shs	4,237,300	USD	24.625	104,343,512.50	0.37
US57636Q1040	Mastercard -A-	Shs	435,200	USD	270.730	117,821,696.00	0.42
US5801351017	McDonald's	Shs	541,500	USD	213.900	115,826,850.00	0.42
US58155Q1031	McKesson*	Shs	536,200	USD	135.440	72,622,928.00	0.26
US58933Y1055	Merck	Shs	1,692,400	USD	84.990	143,837,076.00	0.52
US5951121038	Micron Technology	Shs	2,754,000	USD	42.835	117,967,590.00	0.42
US5949181045	Microsoft	Shs	2,067,800	USD	138.320	286,018,096.00	1.03
US6148801029	Mood Media	Shs	662,250	USD	1.110	735,097.50	0.00
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD	21.360	23,389,200.00	0.08
US62886E2072	NCR	Shs	53,495	USD	1,174.560	62,833,092.55	0.23
US64110D1046	NetApp	Shs	2,240,800	USD	52.680	118,045,344.00	0.42
US64110L1061	Netflix	Shs	607,100	USD	266.600	161,852,860.00	0.58
US65339F7969	NextEra Energy	Shs	85,000	USD	50.205	4,267,425.00	0.02
US6541061031	NIKE -B-	Shs	1,670,300	USD	93.150	155,588,445.00	0.56
US67066G1040	NVIDIA	Shs	845,300	USD	172.690	145,974,857.00	0.52
US6745991058	Occidental Petroleum*	Shs	2,265,900	USD	44.570	100,991,163.00	0.36
US70450Y1038	PayPal Holdings	Shs	1,315,600	USD	102.380	134,691,128.00	0.48
US7134481081	PepsiCo	Shs	535,400	USD	136.660	73,167,764.00	0.26
US7433151039	Progressive	Shs	1,351,300	USD	77.690	104,982,497.00	0.38
US7475251036	QUALCOMM*	Shs	1,317,700	USD	76.610	100,948,997.00	0.36
US7551115071	Raytheon	Shs	728,700	USD	196.190	142,963,653.00	0.51
US76118Y1047	Resideo Technologies	Shs	107,833	USD	14.060	1,516,131.98	0.01
US76964R1041	Riviera Resources	Shs	217,507	USD	13.280	2,888,492.96	0.01
US7697551098	Roan Resources	Shs	217,507	USD	1.320	287,109.24	0.00
US78409V1044	S&P Global	Shs	314,100	USD	248.600	78,085,260.00	0.28
US79466L3024	salesforce.com	Shs	1,038,500	USD	148.310	154,019,935.00	0.55
AN8068571086	Schlumberger*	Shs	890,700	USD	33.940	30,230,358.00	0.11
US8168514060	Sempra Energy	Shs	819,860	USD	118.140	96,858,260.40	0.35
US81762P1021	ServiceNow	Shs	552,800	USD	251.600	139,084,480.00	0.50
US8425876021	Southern	Shs	517,270	USD	53.620	27,736,017.40	0.10
US8454671095	Southwestern Energy	Shs	2,468,942	USD	1.970	4,863,815.74	0.02
US8545028875	Stanley Black & Decker	Shs	823,340	USD	100.120	82,432,800.80	0.30
US8552441094	Starbucks	Shs	1,093,500	USD	88.220	96,468,570.00	0.35
US8589121081	Stericycle	Shs	284,966	USD	50.250	14,319,541.50	0.05
US87484T1088	Talos Energy	Shs	330,700	USD	20.620	6,819,034.00	0.02
US87612E1064	Target	Shs	665,500	USD	106.940	71,168,570.00	0.26
US8825081040	Texas Instruments	Shs	962,400	USD	128.195	123,374,868.00	0.44
US8835561023	Thermo Fisher Scientific	Shs	406,100	USD	290.870	118,122,307.00	0.42

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US9078181081	Union Pacific*	Shs	476,200	USD	164.260	78,220,612.00	0.28
US91324P1021	UnitedHealth Group	Shs	749,000	USD	215.100	161,109,900.00	0.58
US91913Y1001	Valero Energy	Shs	1,323,600	USD	85.010	112,519,236.00	0.40
KYG9325C1134	Vantage Drilling International	Shs	30,872	USD	217.500	6,714,660.00	0.02
US92532F1003	Vertex Pharmaceuticals	Shs	951,800	USD	168.200	160,092,760.00	0.57
US92826C8394	Visa -A-	Shs	1,639,100	USD	174.650	286,268,815.00	1.03
US92840M1027	Vistra Energy	Shs	618,862	USD	26.790	16,579,312.98	0.06
US9297401088	Wabtec	Shs	7,306	USD	71.620	523,255.72	0.00
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD	54.950	63,313,390.00	0.23
US2546871060	Walt Disney*	Shs	703,000	USD	130.190	91,523,570.00	0.33
US9497468044	Wells Fargo	Shs	131,810	USD	1,502.390	198,030,025.90	0.71
US95082P1057	WESCO International	Shs	230,913	USD	47.440	10,954,512.72	0.04
US98138H1014	Workday -A-	Shs	409,700	USD	169.780	69,558,866.00	0.25
US9831341071	Wynn Resorts*	Shs	473,900	USD	108.840	51,579,276.00	0.19
債券						**2,952,570,832.46**	**10.61**
開曼群島						**40,210,050.00**	**0.14**
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	60,015.0	%	67.000	40,210,050.00	0.14
盧森堡						**68,507,812.50**	**0.25**
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	73,075.0	%	93.750	68,507,812.50	0.25
荷蘭						**50,661,000.00**	**0.18**
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	46,800.0	%	108.250	50,661,000.00	0.18
英國						**125,813,526.75**	**0.45**
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	35,865.0	%	111.125	39,854,981.25	0.14
US91889DAD84	5.2000 % Valaris USD Notes 15/25	USD	8,245.0	%	56.000	4,617,200.00	0.02
US91889DAE67	7.7500 % Valaris USD Notes 18/26	USD	69,765.0	%	56.970	39,745,120.50	0.14
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	39,805.0	%	104.500	41,596,225.00	0.15
美國						**2,667,378,443.21**	**9.59**
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	60,875.0	%	108.625	66,125,468.75	0.24
US001546AU45	7.0000 % AK Steel USD Notes 17/27	USD	33,895.0	%	86.000	29,149,700.00	0.10
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	13,855.0	%	102.500	14,201,375.00	0.05
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	27,225.0	%	112.625	30,662,156.25	0.11
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	73,525.0	%	91.250	67,091,562.50	0.24
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	37,549.0	%	101.625	38,159,171.25	0.14
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	20,875.0	%	110.155	22,994,856.25	0.08
US022249AU09	6.7500 % Arconic USD Notes 98/28	USD	26,000.0	%	113.797	29,587,188.80	0.11
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0	%	97.250	34,723,112.50	0.12
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	52,755.0	%	99.000	52,227,450.00	0.19
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	26,225.0	%	103.125	27,044,531.25	0.10
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	37,690.0	%	107.000	40,328,300.00	0.14
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	23,589.0	%	109.750	25,888,927.50	0.09
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	62,525.0	%	112.000	70,028,000.00	0.25
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0	%	99.125	30,728,750.00	0.11
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	29,595.0	%	94.500	27,967,275.00	0.10
US165167CU93	8.0000 % Chesapeake Energy USD Notes 18/25	USD	45,560.0	%	72.500	33,031,000.00	0.12
US12543DAL47	8.0000 % CHS/Community Health Systems USD Notes 12/19	USD	12,635.0	%	100.063	12,642,896.88	0.05
US12543DAQ34	7.1250 % CHS/Community Health Systems USD Notes 12/20	USD	20,750.0	%	96.500	20,023,750.00	0.07
US12543DAV29	6.8750 % CHS/Community Health Systems USD Notes 14/22	USD	10,500.0	%	75.500	7,927,500.00	0.03

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US12543DAY67	6.2500 %	CHS/Community Health Systems USD Notes 17/23	USD	9,830.0	%	99.375	9,768,562.50	0.04
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	11,150.0	%	117.000	13,045,500.00	0.05
US20854PAL31	5.8750 %	CNX Resources USD Notes 15/22	USD	15,339.0	%	96.500	14,802,135.00	0.05
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	42,420.0	%	109.053	46,260,214.30	0.17
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	63,220.0	%	103.719	65,571,151.80	0.24
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	49,125.0	%	101.375	49,800,468.75	0.18
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	56,530.0	%	101.375	57,307,287.50	0.21
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	49,795.0	%	102.000	50,790,900.00	0.18
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	39,100.0	%	101.500	39,686,500.00	0.14
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	13,200.0	%	101.250	13,365,000.00	0.05
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	13,200.0	%	101.250	13,365,000.00	0.05
US30050BAB71	2.0000 %	Evolent Health USD Notes 16/21	USD	13,090.0	%	88.075	11,528,959.25	0.04
US31816QAF81	0.8750 %	FireEye USD Notes 18/24	USD	56,420.0	%	93.737	52,886,457.15	0.19
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	43,785.0	%	111.125	48,656,081.25	0.17
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	13,245.0	%	110.125	14,586,056.25	0.05
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	18,385.0	%	112.000	20,591,200.00	0.07
US443573AB63	0.2500 %	HubSpot USD Notes 17/22	USD	9,450.0	%	165.921	15,679,542.34	0.06
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	13,400.0	%	106.819	14,313,719.20	0.05
US48666KAQ22	8.0000 %	KB Home USD Notes 12/20	USD	16,725.0	%	102.625	17,164,031.25	0.06
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	64,405.0	%	102.750	66,176,137.50	0.24
US501797AL82	6.8750 %	L Brands USD Notes 16/35	USD	36,420.0	%	87.125	31,730,925.00	0.11
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	39,760.0	%	103.813	41,275,850.00	0.15
US58733RAD44	2.0000 %	MercadoLibre USD Notes 18/28	USD	27,200.0	%	146.066	39,730,008.30	0.14
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	51,940.0	%	109.625	56,939,225.00	0.20
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	55,840.0	%	107.875	60,237,400.00	0.22
US629377CG50	2.7500 %	NRG Energy USD Notes 18/48	USD	48,550.0	%	112.643	54,688,213.40	0.20
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	63,190.0	%	94.000	59,398,600.00	0.21
US680665AK27	5.0000 %	Olin USD Notes 18/30	USD	43,430.0	%	100.125	43,484,287.50	0.16
US723664AB43	6.1250 %	Pioneer Energy Services USD Notes 14/22	USD	11,880.0	%	40.119	4,766,137.20	0.02
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	48,440.0	%	83.000	40,205,200.00	0.14
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	%	103.500	34,425,135.00	0.12
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	102.250	25,163,725.00	0.09
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	65,170.0	%	87.250	56,860,825.00	0.20
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	35,410.0	%	104.750	37,091,975.00	0.13
US848637AD65	1.1250 %	Splunk USD Notes 18/25	USD	70,410.0	%	109.398	77,027,192.35	0.28
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	58,480.0	%	108.250	63,304,600.00	0.23
US852060AD48	6.8750 %	Sprint Capital USD Notes 98/28	USD	56,295.0	%	108.750	61,220,812.50	0.22
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	57,765.0	%	116.625	67,368,431.25	0.24
US85207UAH86	7.1250 %	Sprint USD Notes 14/24	USD	20,000.0	%	108.000	21,600,000.00	0.08
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	52,440.0	%	110.250	57,815,100.00	0.21
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	20,625.0	%	108.500	22,378,125.00	0.08
US88033GCW87	7.0000 %	Tenet Healthcare USD Notes 17/25	USD	33,750.0	%	102.125	34,467,187.50	0.12
US893647AX57	6.5000 %	TransDigm USD Notes 14/24	USD	50,115.0	%	103.125	51,681,093.75	0.19
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	60,730.0	%	104.125	63,235,112.50	0.23
US893830BJ77	0.5000 %	Transocean USD Notes 18/23	USD	53,515.0	%	82.767	44,292,880.99	0.16
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	74,130.0	%	104.250	77,280,525.00	0.28
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	55,130.0	%	105.125	57,955,412.50	0.21
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	70,555.0	%	90.750	64,028,662.50	0.23
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	21.500	1,847,925.00	0.01

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參與股份						**188,221,568.98**	**0.68**
中國						**178,337,975.40**	**0.64**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,054,755	USD	169.080	178,337,975.40	0.64
以色列						**9,883,593.58**	**0.04**
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	1,458,833	USD	6.775	9,883,593.58	0.04
權證						**411,811.80**	**0.00**
美國						**411,811.80**	**0.00**
US0393801180	Arch Coal -Warrants-	Shs	12,118	USD	33.981	411,778.12	0.00
US15670S3031	Cenveo -Warrants-	Shs	3,368,110	USD	0.000	33.68	0.00
其他受監管市場交易的證券及貨幣市場工具						**13,326,104,422.10**	**47.87**
債券						**13,326,104,422.10**	**47.87**
百慕達						**109,388,754.32**	**0.39**
US44052TAB70	2.5000 % Horizon Pharma Investment USD Notes 15/22	USD	21,515.0	%	117.306	25,238,278.76	0.09
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	60,450.0	%	99.870	60,371,288.06	0.22
US947075AH03	5.8750 % Weatherford International USD Notes 16/21	USD	49,925.0	%	35.250	17,598,562.50	0.06
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	17,050.0	%	36.250	6,180,625.00	0.02
加拿大						**252,412,899.02**	**0.92**
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	55,455.0	%	103.375	57,326,606.25	0.21
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	50,915.0	%	109.000	55,497,350.00	0.20
US91831AAC53	6.1250 % Bausch Health USD Notes 15/25	USD	29,240.0	%	103.875	30,373,050.00	0.11
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	24,010.0	%	100.155	24,047,215.50	0.09
US11283YAB65	6.2500 % Brookfield Residential Properties Via Brookfield Residential USD Notes 19/27	USD	17,090.0	%	100.500	17,175,450.00	0.06
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	17,090.0	%	102.000	17,431,800.00	0.06
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	36,135.0	%	96.375	34,825,106.25	0.13
US88688TAA88	5.0000 % Tilray USD Notes 18/23	USD	23,700.0	%	66.398	15,736,321.02	0.06
開曼群島						**24,050,166.48**	**0.09**
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20	USD	22,465.0	%	98.050	22,026,981.02	0.08
US22943FAH38	1.9900 % Ctrip.com International USD Notes 15/25	USD	2,000.0	%	101.159	2,023,185.46	0.01
中國						**67,341,767.13**	**0.25**
US60879BAB36	1.2500 % Momo USD Notes 18/25	USD	23,335.0	%	90.593	21,139,983.66	0.08
US948596AC55	1.2500 % Weibo USD Notes 17/22	USD	49,090.0	%	94.116	46,201,783.47	0.17
法國						**38,566,267.25**	**0.14**
US054536AD96	7.2500 % AXA USD Notes 18/21	USD	35,735.0	%	107.923	38,566,267.25	0.14
德國						**68,644,831.90**	**0.25**
US25155MKU44	1.0000 % Deutsche Bank (London) USD MTN 18/23	USD	67,790.0	%	101.261	68,644,831.90	0.25
以色列						**38,904,866.26**	**0.14**
US92940WAB54	0.0000 % Wix.com USD Zero-Coupon Notes 01.07.2023	USD	35,310.0	%	110.181	38,904,866.26	0.14
澤西島						**101,271,209.38**	**0.36**
US24718PAA57	5.0000 % Delphi Technologies USD Notes 17/25	USD	65,740.0	%	88.875	58,426,425.00	0.21
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	%	67.938	42,844,784.38	0.15
盧森堡						**169,907,218.75**	**0.62**
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	48,265.0	%	104.250	50,316,262.50	0.18
US45827AAD54	9.5000 % Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	92.500	24,489,375.00	0.09
US45824TAY10	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	28,000.0	%	105.000	29,400,000.00	0.11
US561233AA57	5.7500 % Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	55,285.0	%	38.000	21,008,300.00	0.08
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	46,135.0	%	96.875	44,693,281.25	0.16
馬紹爾群島						**9,915,588.54**	**0.04**
US87900YAE32	5.0000 % Teekay USD Notes 18/23	USD	12,375.0	%	80.126	9,915,588.54	0.04
墨西哥						**15,519,481.95**	**0.06**
US151290BT97	3.7200 % Cemex USD Notes 15/20	USD	15,500.0	%	100.126	15,519,481.95	0.06
荷蘭						**265,205,788.62**	**0.95**
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	42,590.0	%	105.375	44,879,212.50	0.16

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US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	71,785.0	%	104.500	75,015,325.00	0.27
US62952QAB68	1.0000 %	NXP Semiconductors USD Notes 14/19	USD	67,300.0	%	108.127	72,769,288.62	0.26
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	67,955.0	%	106.750	72,541,962.50	0.26
英國							**81,083,337.50**	**0.29**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	34,290.0	%	111.000	38,061,900.00	0.14
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	45,250.0	%	95.075	43,021,437.50	0.15
美國							**12,083,892,245.00**	**43.37**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	51,355.0	%	104.625	53,730,168.75	0.19
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	17,485.0	%	113.375	19,823,618.75	0.07
US007903BD80	2.1250 %	Advanced Micro Devices USD Notes 16/26	USD	14,785.0	%	368.559	54,491,412.22	0.20
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	95,740.0	%	114.782	109,892,581.68	0.39
US013093AB57	6.6250 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 17/24	USD	46,445.0	%	105.250	48,883,362.50	0.18
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	22,670.0	%	111.750	25,333,725.00	0.09
US01988PAD06	1.2500 %	Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	34,455.0	%	99.302	34,214,492.04	0.12
US02156BAC72	0.5000 %	Alteryx USD Notes 19/24	USD	15,075.0	%	97.355	14,676,196.60	0.05
US02156BAE39	1.0000 %	Alteryx USD Notes 19/26	USD	30,915.0	%	96.197	29,739,288.64	0.11
US00163UAD81	3.2500 %	AMAG Pharmaceuticals USD Notes 17/22	USD	19,905.0	%	83.273	16,575,402.07	0.06
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	51,105.0	%	109.250	55,832,212.50	0.20
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	63,915.0	%	104.250	66,631,387.50	0.24
US74973WAB37	1.6250 %	Arconic USD Notes 13/19	USD	28,570.0	%	99.821	28,518,764.56	0.10
US04545LAA52	5.0000 %	Assertio Therapeutics USD Notes 19/24	USD	12,978.0	%	76.495	9,927,557.57	0.04
US049164BH82	2.2500 %	Atlas Air Worldwide Holdings USD Notes 15/22	USD	41,355.0	%	88.668	36,668,773.40	0.13
US049164BJ49	1.8750 %	Atlas Air Worldwide Holdings USD Notes 17/24	USD	7,500.0	%	82.852	6,213,915.83	0.02
US04947PAB85	0.6250 %	Atlassian USD Notes 18/23	USD	56,785.0	%	162.380	92,207,331.95	0.33
US05351XAB73	2.2500 %	Avaya Holdings USD Notes 18/23	USD	34,985.0	%	85.363	29,864,249.75	0.11
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	50,450.0	%	112.500	56,756,250.00	0.20
US073685AD12	4.8750 %	Beacon Roofing Supply USD Notes 17/25	USD	50,970.0	%	98.125	50,014,312.50	0.18
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	47,555.0	%	103.818	49,370,840.12	0.18
US09061GAF81	1.5000 %	BioMarin Pharmaceutical USD Notes 13/20	USD	42,435.0	%	103.654	43,985,565.99	0.16
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	32,990.0	%	98.829	32,603,585.82	0.12
US09739CAA09	1.0000 %	Boingo Wireless USD Notes 18/23	USD	19,735.0	%	82.813	16,343,228.24	0.06
US741503AS58	0.3500 %	Booking Holdings USD Notes 13/20	USD	27,575.0	%	149.360	41,186,048.95	0.15
US741503AX44	0.9000 %	Booking Holdings USD Notes 14/21	USD	90,585.0	%	115.599	104,715,090.55	0.38
US110394AF04	4.5000 %	Bristow Group USD Notes 17/23	USD	11,670.0	%	16.776	1,957,700.85	0.01
US11134LAH24	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	37,290.0	%	100.399	37,438,641.67	0.13
US111621AQ12	1.3750 %	Brocade Communications Systems USD Notes 15/20	USD	31,885.0	%	99.750	31,805,287.50	0.11
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	44,428.0	%	104.375	46,371,725.00	0.17
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	31,040.0	%	103.125	32,010,000.00	0.11
US127686AA18	5.0000 %	Caesars Entertainment USD Notes 17/24	USD	82,670.0	%	168.445	139,253,785.73	0.50
US128126AD11	2.0000 %	CalAmp USD Notes 18/25	USD	17,670.0	%	81.843	14,461,626.29	0.05
US131477AN18	6.5000 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	42,620.0	%	100.175	42,694,585.00	0.15
US14161HAG39	1.0000 %	Cardtronics USD Notes 13/20	USD	18,500.0	%	97.796	18,092,345.29	0.06
US14161TAA07	5.5000 %	Cardtronics Via Cardtronics USA USD Notes 17/25	USD	23,530.0	%	102.000	24,000,600.00	0.09
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	74,660.0	%	95.250	71,113,650.00	0.26
US12509JAA79	10.7500%	CCF Holdings USD Notes 18/23	USD	33,014.9	%	49.050	16,193,796.68	0.06
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	53,710.0	%	105.000	56,395,500.00	0.20

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US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,675.0	%	104.375	47,673,281.25	0.17
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	49,395.0	%	104.750	51,741,262.50	0.19
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	31,445.0	%	106.222	33,401,507.90	0.12
US16115QAD25	1.0000 %	Chart Industries USD Notes 17/24	USD	5,320.0	%	125.896	6,697,656.08	0.02
US163092AC35	0.1250 %	Chegg USD Notes 19/25	USD	88,075.0	%	91.052	80,193,664.11	0.29
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	38,960.0	%	106.375	41,443,700.00	0.15
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	78.250	72,682,512.50	0.26
US165167CY16	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	63.736	70,992,232.22	0.25
US165167DC86	8.0000 %	Chesapeake Energy USD Notes 19/26	USD	32,096.0	%	71.500	22,948,640.00	0.08
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	78,170.0	%	93.346	72,968,568.20	0.26
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	58,135.0	%	109.875	63,875,831.25	0.23
US185899AA92	1.5000 %	Cleveland-Cliffs USD Notes 17/25	USD	3,430.0	%	106.764	3,662,017.27	0.01
US189464AB64	2.5000 %	Clovis Oncology USD Notes 14/21	USD	28,750.0	%	87.233	25,079,578.06	0.09
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	29,995.0	%	42.594	12,775,984.51	0.05
US189464AD21	4.5000 %	Clovis Oncology USD Notes 19/24	USD	4,995.0	%	74.842	3,738,334.92	0.01
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	3,000.0	%	105.875	3,176,250.00	0.01
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	23,370.0	%	107.625	25,151,962.50	0.09
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	41,065.0	%	90.750	37,266,487.50	0.13
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	29,440.0	%	83.250	24,508,800.00	0.09
US207410AE17	2.6250 %	CONMED USD Notes 19/24	USD	23,510.0	%	124.792	29,338,654.92	0.11
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	22,435.0	%	101.500	22,771,525.00	0.08
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	49,190.0	%	93.125	45,808,187.50	0.16
US22266LAD82	0.1250 %	Coupa Software USD Notes 19/25	USD	51,490.0	%	108.354	55,791,311.38	0.20
US64072TAA34	10.8750%	CSC Holdings USD Notes 15/25	USD	28,505.0	%	113.438	32,335,359.38	0.12
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	47,235.0	%	107.625	50,836,668.75	0.18
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	58,155.0	%	113.125	65,787,843.75	0.24
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	21,385.0	%	106.773	22,833,299.13	0.08
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	74,330.0	%	105.625	78,511,062.50	0.28
US24983LAB09	3.0000 %	Dermira USD Notes 17/22	USD	28,175.0	%	84.353	23,766,522.55	0.09
US252131AG27	0.7500 %	DexCom USD Notes 18/23	USD	82,895.0	%	117.240	97,186,474.34	0.35
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	24,420.0	%	103.780	25,343,076.00	0.09
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	64,725.0	%	103.500	66,990,375.00	0.24
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	36,440.0	%	105.500	38,444,200.00	0.14
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	35,750.0	%	104.375	37,314,062.50	0.13
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	42,850.0	%	99.250	42,528,625.00	0.15
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	106,235.0	%	91.853	97,580,109.98	0.35
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	83,260.0	%	88.208	73,441,737.68	0.26
US256163AA41	0.5000 %	DocuSign USD Notes 18/23	USD	49,100.0	%	111.533	54,762,719.69	0.20
US267475AB73	0.7500 %	Dycom Industries USD Notes 15/21	USD	48,495.0	%	96.334	46,716,974.47	0.17
US292554AF97	3.0000 %	Encore Capital Group USD Notes 13/20	USD	20,185.0	%	101.719	20,532,051.60	0.07
US292554AH53	2.8750 %	Encore Capital Group USD Notes 14/21	USD	39,040.0	%	97.746	38,160,144.98	0.14
US292554AK82	3.2500 %	Encore Capital Group USD Notes 17/22	USD	16,820.0	%	100.839	16,961,036.20	0.06
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	76,100.0	%	61.500	46,801,500.00	0.17
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	58,560.0	%	103.625	60,682,800.00	0.22
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	26,310.0	%	111.000	29,204,100.00	0.10
US29404KAB26	1.7500 %	Envestnet USD Notes 18/23	USD	32,805.0	%	108.463	35,581,132.31	0.13
US29977HAB69	9.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	%	0.500	217,150.00	0.00

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US29786AAH95	0.1250 %	Etsy USD Notes 19/26	USD	82,370.0	%	98.196	80,883,939.77	0.29
US29786AAC09	0.0000 %	Etsy USD Zero-Coupon Notes 01.03.2023	USD	2,530.0	%	166.201	4,204,873.59	0.02
US298736AJ83	0.7500 %	Euronet Worldwide USD Notes 19/49	USD	50,290.0	%	116.909	58,793,524.53	0.21
US30050BAC54	1.5000 %	Evolent Health USD Notes 18/25	USD	16,595.0	%	65.068	10,798,068.29	0.04
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	82,495.0	%	109.836	90,609,208.20	0.33
US30225VAD91	3.1250 %	Extra Space Storage USD Notes 15/35	USD	39,180.0	%	128.317	50,274,741.26	0.18
US31787AAP66	0.5000 %	Finisar USD Notes 16/36	USD	51,680.0	%	99.421	51,380,615.69	0.18
US31816QAD34	1.6250 %	FireEye USD Notes 15/35	USD	29,260.0	%	95.047	27,810,612.63	0.10
US33938JAB26	3.3750 %	Flexion Therapeutics USD Notes 17/24	USD	20,000.0	%	90.724	18,144,723.60	0.07
US34959JAJ79	0.8750 %	Fortive USD Notes 19/22	USD	39,900.0	%	98.908	39,464,398.53	0.14
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	52,695.0	%	46.375	24,437,306.25	0.09
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	30,620.0	%	104.875	32,112,725.00	0.12
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	40,420.0	%	105.612	42,688,370.40	0.15
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	50,735.0	%	101.375	51,432,606.25	0.18
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	73,295.0	%	104.250	76,410,037.50	0.27
US393657AK76	2.8750 %	Greenbrier Companies USD Notes 17/24	USD	27,295.0	%	95.669	26,112,735.91	0.09
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	54,750.0	%	56.000	30,660,000.00	0.11
US40171VAA89	1.2500 %	Guidewire Software USD Notes 18/25	USD	32,120.0	%	114.263	36,701,312.86	0.13
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	62,835.0	%	102.844	64,622,027.40	0.23
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	46,120.0	%	93.750	43,237,500.00	0.16
US42330PAH01	4.2500 %	Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	%	100.321	18,539,323.94	0.07
US42703MAD56	2.6250 %	Herbalife Nutrition USD Notes 18/24	USD	54,995.0	%	93.459	51,397,519.67	0.18
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	62,505.0	%	103.375	64,614,543.75	0.23
US428040CT42	7.6250 %	Hertz USD Notes 17/22	USD	38,635.0	%	104.125	40,228,693.75	0.14
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	51,295.0	%	104.318	53,509,661.63	0.19
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	23,735.0	%	104.500	24,803,075.00	0.09
US432833AD37	5.1250 %	Hilton Domestic Operating USD Notes 19/26	USD	43,930.0	%	104.750	46,016,675.00	0.17
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	66,885.0	%	104.250	69,727,612.50	0.25
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	%	108.125	50,613,312.50	0.18
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	51,590.0	%	108.625	56,039,637.50	0.20
US44932FAA57	0.8750 %	IAC Financeco 2 USD Notes 19/26	USD	55,995.0	%	104.852	58,711,952.43	0.21
US44932KAA43	2.0000 %	IAC Financeco 3 USD Notes 19/30	USD	39,495.0	%	108.137	42,708,842.43	0.15
US451055AG27	5.7500 %	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	38.733	9,969,796.98	0.04
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	106,145.0	%	111.251	118,086,874.01	0.42
US45667GAC78	2.1250 %	Infinera USD Notes 18/24	USD	34,490.0	%	88.333	30,465,967.20	0.11
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	50,100.0	%	124.024	62,136,125.20	0.22
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	41,795.0	%	84.576	35,348,407.13	0.13
US45784PAJ03	0.3750 %	Insulet USD Notes 19/26	USD	98,210.0	%	102.817	100,976,146.52	0.36
US458140AF79	3.2500 %	Intel USD Notes 09/39	USD	16,950.0	%	251.510	42,631,008.22	0.15
US45845PAA66	3.2500 %	Intercept Pharmaceuticals USD Notes 16/23	USD	45,900.0	%	86.465	39,687,594.27	0.14
US46185LAA17	2.0000 %	Invitae USD Notes 19/24	USD	4,245.0	%	97.875	4,154,793.75	0.01
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	46,960.0	%	105.250	49,425,400.00	0.18
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	51,270.0	%	102.625	52,615,837.50	0.19
US46333XAE85	0.7500 %	Ironwood Pharmaceuticals USD Notes 19/24	USD	12,945.0	%	93.523	12,106,537.33	0.04
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	64,305.0	%	105.750	68,002,537.50	0.24
US475795AD24	4.8750 %	JELD-WEN USD Notes 17/27	USD	31,720.0	%	99.250	31,482,100.00	0.11
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	20,535.0	%	105.750	21,715,762.50	0.08
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	29,555.0	%	104.250	30,811,087.50	0.11
US48242WAA45	2.5000 %	KBR USD Notes 18/23	USD	34,300.0	%	115.680	39,678,165.23	0.14
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	43,720.0	%	100.000	43,720,000.00	0.16
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	47,130.0	%	104.750	49,368,675.00	0.18

各附註構成財務報表不可或缺的一部分。

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US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	%	107.125	31,296,568.75	0.11
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	44,895.0	%	109.250	49,047,787.50	0.18
US52603BAA52	0.6250 %	LendingTree USD Notes 17/22	USD	18,210.0	%	159.232	28,996,214.39	0.10
US530610AD60	1.7500 %	Liberty Interactive USD Notes 16/46	USD	52,715.0	%	129.533	68,283,237.66	0.25
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	66,710.0	%	119.329	79,604,534.00	0.29
US531229AE29	2.2500 %	Liberty Media USD Notes 16/46	USD	39,570.0	%	57.497	22,751,486.93	0.08
US531229AF93	1.0000 %	Liberty Media USD Notes 17/23	USD	41,975.0	%	124.269	52,162,010.55	0.19
US531229AG76	2.1250 %	Liberty Media USD Notes 18/48	USD	43,600.0	%	102.360	44,628,925.99	0.16
US53220KAF57	0.7500 %	Ligand Pharmaceuticals USD Notes 18/23	USD	74,905.0	%	83.551	62,583,546.97	0.22
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	26,160.0	%	105.625	27,631,500.00	0.10
US538034AQ25	2.5000 %	Live Nation Entertainment USD Notes 18/23	USD	58,660.0	%	117.404	68,868,993.41	0.25
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	34,022.0	%	106.625	36,275,957.50	0.13
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	44,980.0	%	116.905	52,583,738.56	0.19
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	40,045.0	%	91.506	36,643,390.69	0.13
US57164YAB39	1.5000 %	Marriott Vacation Worldwide USD Notes 17/22	USD	22,370.0	%	100.848	22,559,751.51	0.08
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	48,020.0	%	104.250	50,060,850.00	0.18
US584688AG04	2.7500 %	Medicines USD Notes 16/23	USD	68,085.0	%	119.738	81,523,443.68	0.29
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	26,295.0	%	104.250	27,412,537.50	0.10
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	76,415.0	%	102.125	78,038,818.75	0.28
US59001KAF75	3.2500 %	Meritor USD Notes 17/37	USD	46,155.0	%	97.738	45,110,938.82	0.16
US595017AF11	1.6250 %	Microchip Technology USD Notes 17/27	USD	114,185.0	%	128.862	147,141,147.78	0.53
US595017AH76	2.2500 %	Microchip Technology USD Notes 17/37	USD	89,150.0	%	126.830	113,068,945.00	0.41
US595112AX13	3.1250 %	Micron Technology USD Notes 12/32	USD	9,085.0	%	433.809	39,411,547.65	0.14
US60937PAB22	0.7500 %	MongoDB USD Notes 18/24	USD	11,380.0	%	188.127	21,408,844.75	0.08
US614875AC63	2.0986 %	Mood Media Borrower Via Mood Media Co-Issuer USD Notes 19/23	USD	2,690.9	%	87.749	2,361,228.77	0.01
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	13,655.0	%	104.750	14,303,612.50	0.05
US62957HAB15	0.7500 %	Nabors Industries USD Notes 17/24	USD	60,960.0	%	64.418	39,269,303.63	0.14
US62957HAF29	5.7500 %	Nabors Industries USD Notes 18/25	USD	12,960.0	%	76.250	9,882,000.00	0.04
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	13,260.0	%	109.125	14,469,975.00	0.05
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	72,030.0	%	102.962	74,163,528.60	0.27
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	78,135.0	%	101.625	79,404,693.75	0.29
US570254AA03	8.0000 %	Neiman Marcus Group USD Notes 13/21	USD	29,545.0	%	67.500	19,942,875.00	0.07
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	70,160.0	%	104.500	73,317,200.00	0.26
US64125CAD11	2.2500 %	Neurocrine Biosciences USD Notes 17/24	USD	46,320.0	%	136.948	63,434,415.04	0.23
US64829BAB62	0.5000 %	New Relic USD Notes 18/23	USD	47,655.0	%	94.769	45,162,060.20	0.16
US65341XAA63	5.6250 %	Nexstar Broadcasting USD Notes 16/24	USD	30,695.0	%	104.335	32,025,628.25	0.11
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	67,370.0	%	104.750	70,570,075.00	0.25
US62913TAN28	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	48,095.0	%	100.700	48,431,665.00	0.17
US670008AD31	2.6250 %	Novellus Systems USD Notes 11/41	USD	6,000.0	%	709.422	42,565,319.46	0.15
US67020YAK64	1.0000 %	Nuance Communications USD Notes 15/35	USD	37,380.0	%	94.873	35,463,349.10	0.13
US67059NAB47	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	48,165.0	%	93.053	44,818,772.27	0.16
US670704AG01	2.2500 %	NuVasive USD Notes 16/21	USD	62,745.0	%	118.807	74,545,179.84	0.27
US674215AJ77	2.6250 %	Oasis Petroleum USD Notes 16/23	USD	62,090.0	%	74.078	45,995,261.80	0.17
US678026AH87	1.5000 %	Oil States International USD Notes 18/23	USD	19,940.0	%	83.163	16,582,766.01	0.06
US679295AC92	0.1250 %	Okta USD Notes 19/25	USD	75,720.0	%	90.248	68,335,634.16	0.25
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	78,300.0	%	119.606	93,651,591.18	0.34
US671044AD76	1.2500 %	OSI Systems USD Notes 17/22	USD	6,000.0	%	114.446	6,866,764.02	0.02
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	111,845.0	%	106.276	118,864,678.52	0.43
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	72,240.0	%	101.250	73,143,000.00	0.26
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	32,015.0	%	96.000	30,734,400.00	0.11
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	57,045.0	%	98.750	56,331,937.50	0.20

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US703343AB93	1.0000 %	Patrick Industries USD Notes 18/23	USD	9,035.0	%	89.499	8,086,237.45	0.03
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	51,500.0	%	105.250	54,203,750.00	0.19
US72941BAA44	0.3750 %	Pluralsight USD Notes 19/24	USD	51,610.0	%	86.043	44,406,791.27	0.16
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	65,060.0	%	106.250	69,126,250.00	0.25
US693522AH77	5.7500 %	PQ USD Notes 17/25	USD	25,960.0	%	103.500	26,868,600.00	0.10
US69354NAB29	3.5000 %	PRA Group USD Notes 17/23	USD	16,480.0	%	101.670	16,755,142.33	0.06
US743424AE31	0.2500 %	Proofpoint USD Notes 19/24	USD	42,390.0	%	107.021	45,366,249.80	0.16
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	53,030.0	%	98.688	52,334,195.49	0.19
US74736LAC37	0.7500 %	Q2 Holdings USD Notes 19/26	USD	26,605.0	%	111.019	29,536,681.31	0.11
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	28,515.0	%	92.490	26,373,523.50	0.09
US750469AA69	3.0000 %	Radius Health USD Notes 17/24	USD	25,885.0	%	91.581	23,705,862.47	0.09
US761299AB20	2.5000 %	Retrophin USD Notes 18/25	USD	7,875.0	%	74.589	5,873,868.08	0.02
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	54,540.0	%	108.528	59,191,319.55	0.21
US76680RAD98	0.0000 %	RingCentral USD Zero-Coupon Notes 15.03.2023	USD	28,900.0	%	161.549	46,687,781.51	0.17
US02563LAB45	7.1250 %	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	16.500	1,237,500.00	0.00
US78781PAA30	0.1250 %	SailPoint Technologies Holding USD Notes 19/24	USD	17,195.0	%	95.373	16,399,431.71	0.06
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	6.750	3,228,862.50	0.01
US803607AB68	1.5000 %	Sarepta Therapeutics USD Notes 17/24	USD	30,600.0	%	131.755	40,316,882.20	0.14
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	64,745.0	%	103.563	67,051,864.35	0.24
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	48,745.0	%	104.750	51,060,387.50	0.18
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	50,700.0	%	190.990	96,831,789.56	0.35
US826919AB88	1.3750 %	Silicon Laboratories USD Notes 17/22	USD	3,935.0	%	130.209	5,123,706.48	0.02
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	50,715.0	%	103.625	52,553,418.75	0.19
US83304AAA43	0.7500 %	Snap USD Notes 19/26	USD	65,940.0	%	101.662	67,036,176.01	0.24
US848637AC82	0.5000 %	Splunk USD Notes 18/23	USD	58,820.0	%	107.814	63,416,158.33	0.23
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	51,780.0	%	117.000	60,582,600.00	0.22
US852234AD56	0.5000 %	Square USD Notes 18/23	USD	103,680.0	%	111.102	115,190,583.67	0.41
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	61,770.0	%	104.438	64,511,043.75	0.23
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	38,875.0	%	104.313	40,551,795.38	0.15
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,585.0	%	106.375	37,853,543.75	0.14
US868459AD01	0.6250 %	Supernus Pharmaceuticals USD Notes 18/23	USD	40,230.0	%	93.248	37,513,480.51	0.13
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	43,165.0	%	101.146	43,659,660.97	0.16
US87157DAD12	0.5000 %	Synaptics USD Notes 17/22	USD	52,465.0	%	93.339	48,970,448.53	0.18
US873379AB75	1.7500 %	Tabula Rasa HealthCare USD Notes 19/26	USD	10,065.0	%	109.253	10,996,318.58	0.04
US87422VAA61	6.5000 %	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	76.500	11,042,775.00	0.04
US87484JAF75	11.0000%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	102.500	4,014,091.68	0.01
US87612BBK70	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	33,270.0	%	109.000	36,264,300.00	0.13
US87612BBM37	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	29,445.0	%	109.750	32,315,887.50	0.12
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	27,850.0	%	108.750	30,286,875.00	0.11
US87918AAC99	1.3750 %	Teladoc Health USD Notes 18/25	USD	42,675.0	%	147.477	62,935,950.15	0.23
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	73,045.0	%	104.000	75,966,800.00	0.27
US880770AG70	1.2500 %	Teradyne USD Notes 16/23	USD	31,205.0	%	189.749	59,211,246.60	0.21
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	50,025.0	%	102.750	51,400,687.50	0.18
US83416TAC45	1.6250 %	Tesla Energy Operations USD Notes 14/19	USD	56,305.0	%	99.170	55,837,709.60	0.20
US88160RAC51	1.2500 %	Tesla USD Notes 14/21	USD	59,055.0	%	98.105	57,935,926.65	0.21

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US88160RAD35	2.3750 %	Tesla USD Notes 17/22	USD	51,700.0	%	102.343	52,911,173.83	0.19
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	77,260.0	%	90.450	69,881,670.00	0.25
US88163VAE92	0.2500 %	Teva Pharmaceutical Finance USD Notes 06/26	USD	46,065.0	%	91.090	41,960,466.16	0.15
US87264AAP03	6.5000 %	T-Mobile USA USD Notes 15/26	USD	53,075.0	%	107.625	57,121,968.75	0.21
US87264AAV70	4.7500 %	T-Mobile USA USD Notes 18/28	USD	19,910.0	%	104.875	20,880,612.50	0.07
US89055FAA12	5.6250 %	TopBuild USD Notes 18/26	USD	35,000.0	%	104.000	36,400,000.00	0.13
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	83,955.0	%	90.000	75,559,500.00	0.27
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	27,130.0	%	104.230	28,277,599.00	0.10
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	35,360.0	%	95.500	33,768,800.00	0.12
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	52,240.0	%	97.250	50,803,400.00	0.18
US90138FAB85	0.2500 %	Twilio USD Notes 18/23	USD	26,600.0	%	163.794	43,569,315.19	0.16
US90184LAF94	0.2500 %	Twitter USD Notes 18/24	USD	91,210.0	%	106.563	97,195,866.03	0.35
US20341WAE57	7.1250 %	Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0	%	87.750	18,646,875.00	0.07
US20341WAD74	8.2500 %	Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	63,605.0	%	90.500	57,562,525.00	0.21
US91740PAD06	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	53,260.0	%	103.500	55,124,100.00	0.20
US922417AD23	2.7000 %	Veeco Instruments USD Notes 17/23	USD	34,425.0	%	89.597	30,843,775.86	0.11
US92337CAA27	5.0000 %	Verastem USD Notes 18/48	USD	14,950.0	%	47.250	7,063,875.00	0.03
US925550AB17	1.0000 %	Viavi Solutions USD Notes 17/24	USD	21,960.0	%	123.185	27,051,481.78	0.10
US925550AE55	1.7500 %	Viavi Solutions USD Notes 18/23	USD	42,520.0	%	120.822	51,373,671.30	0.18
US928298AP38	2.2500 %	Vishay Intertechnology USD Notes 18/25	USD	10,645.0	%	93.750	9,979,736.04	0.04
US92886TAH59	1.7500 %	Vonage Holdings USD Notes 19/24	USD	31,045.0	%	103.953	32,272,054.56	0.12
US94419LAC54	1.1250 %	Wayfair USD Notes 18/24	USD	37,535.0	%	120.944	45,396,342.41	0.16
US94419LAE11	1.0000 %	Wayfair USD Notes 19/26	USD	42,805.0	%	102.868	44,032,454.78	0.16
US94946TAD81	5.3750 %	Wellcare Health Plans USD Notes 18/26	USD	28,915.0	%	106.625	30,830,618.75	0.11
US958102AP07	1.5000 %	Western Digital USD Notes 18/24	USD	86,620.0	%	96.002	83,157,010.36	0.30
US97381LAA61	6.3750 %	Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0	%	21.500	14,862,090.00	0.05
US98138HAF82	0.2500 %	Workday USD Notes 17/22	USD	83,120.0	%	131.828	109,575,762.76	0.39
US98139AAA34	1.1250 %	Workiva USD Notes 19/26	USD	21,775.0	%	91.641	19,954,896.34	0.07
US98156QAB41	3.3750 %	World Wrestling Entertainment USD Notes 16/23	USD	10,490.0	%	292.532	30,686,570.50	0.11
US98235TAG22	1.6250 %	Wright Medical Group USD Notes 18/23	USD	68,712.0	%	96.233	66,123,597.66	0.24
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	49,230.0	%	105.250	51,814,575.00	0.19
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	52,875.0	%	105.000	55,518,750.00	0.20
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	31,679.0	%	102.125	32,352,178.75	0.12
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	26,575.0	%	103.375	27,471,906.25	0.10
US989194AP01	5.7500 %	Zayo Group Via Zayo Capital USD Notes 17/27	USD	49,335.0	%	102.125	50,383,368.75	0.18
US98936JAB70	0.2500 %	Zendesk USD Notes 18/23	USD	49,535.0	%	131.342	65,060,421.68	0.23
US98954MAB72	2.0000 %	Zillow Group USD Notes 16/21	USD	40,090.0	%	99.238	39,784,608.41	0.14
US98954MAC55	1.5000 %	Zillow Group USD Notes 18/23	USD	25,650.0	%	88.461	22,690,318.58	0.08
US98954MAF86	1.3750 %	Zillow Group USD Notes 19/26	USD	8,600.0	%	94.581	8,133,943.64	0.03
其他證券及貨幣市場工具							**95,983,157.03**	**0.33**
股票							**56,174,228.62**	**0.19**
盧森堡							**14,927,550.00**	**0.05**
-	Claire's Stores		Shs	13,695	USD	1,090.000	14,927,550.00	0.05
美國							**41,246,678.62**	**0.14**
US00170F2092	AMG Capital Trust II		Shs	552,470	USD	47.483	26,233,112.01	0.09
US12509J1097	CCF Holdings		Shs	101,330	USD	0.000	10.13	0.00
-	Cenveo Corporation		Shs	119,398	USD	30.240	3,610,595.52	0.01
US29482Y2000	Erickson		Shs	29,085	USD	25.610	744,866.85	0.00
-	Hercules Offshore		Shs	476,594	USD	0.000	47.66	0.00
-	Quiksilver		Shs	26,200	USD	17.870	468,194.00	0.00

2019年9月30日投資組合

ISIN	證券			股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US76025R2004	Reorganized 16-10238 Holdco			Shs	69,769	USD	146.050	10,189,762.45	0.04
-	SFX Entertainment -B-			Shs	9,000	USD	0.010	90.00	0.00
債券								**39,525,349.66**	**0.14**
美國								**39,525,349.66**	**0.14**
US00767EAB83	2.0000 %		Aegerion Pharmaceuticals USD Notes 14/19	USD	15,710.0	%	71.000	11,154,100.00	0.04
-	8.5000 %		Cenveo USD Notes 14/22	USD	5,620.0	%	2.000	112,400.00	0.00
-	6.0000 %		Cenveo USD Notes 16/24	USD	42,033.0	%	5.500	2,311,815.00	0.01
-	7.7500 %		Escrow USD Notes 17/23	USD	34,612.0	%	7.000	2,422,840.00	0.01
US902104AB41	0.2500 %		II-VI USD Notes 17/22	USD	20,570.0	%	102.891	21,164,589.43	0.08
US784178AF24	9.6250 %		LiveStyle USD Notes 14/19	USD	26,600.0	%	0.000	26.60	0.00
-	9.1250 %		Monitronics International USD Notes 12/20	USD	19,000.0	%	0.000	1.90	0.00
-	7.5000 %		Offshore Group USD Notes 12/19	USD	17,285.0	%	0.000	1.73	0.00
-	0.2500 %		SunEdison USD Notes 14/20	USD	36,880.0	%	2.250	829,800.00	0.00
-	2.6250 %		SunEdison USD Notes 15/23	USD	48,605.0	%	2.250	1,093,612.50	0.00
-	3.3750 %		SunEdison USD Notes 15/25	USD	19,385.0	%	2.250	436,162.50	0.00
-	4.5000 %		T-Mobile USA USD Notes 18/26**	USD	10,645.0	%	0.000	0.00	0.00
US87299ATW44	4.7500 %		T-Mobile USA USD Notes 18/28**	USD	36,830.0	%	0.000	0.00	0.00
US87299ATL88	6.5000 %		T-Mobile USA USD Zero-Coupon Notes 15.01.2026**	USD	48,650.0	%	0.000	0.00	0.00
權證								**283,578.75**	**0.00**
美國								**283,578.75**	**0.00**
-	Affinion Group Holdings -Warrants-			Shs	29,085	USD	9.750	283,578.75	0.00
投資單位								**150,479,825.00**	**0.53**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))-								
盧森堡								**150,479,825.00**	**0.53**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)			Shs	250	USD	105,468.100	26,367,025.00	0.09
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)			Shs	500	USD	146,589.600	73,294,800.00	0.26
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.610%)			Shs	50,000	USD	1,016.360	50,818,000.00	0.18
證券及貨幣市場工具的投資								**26,989,798,851.30**	**96.92**
金融機構存款								**907,093,558.75**	**3.25**
即期存款								**907,093,558.75**	**3.25**
	State Street Bank Luxembourg S.C.A.			USD				719,175,487.61	2.58
	Cash at Broker and Deposits for collateralisation of derivatives			USD				187,918,071.14	0.67
金融機構存款的投資								**907,093,558.75**	**3.25**

證券				股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
金融衍生性商品									
標示減號的持有部位指空頭部位。									
上市的金融衍生性商品								**1,994,629.40**	**0.00**
選擇權交易								**1,994,629.40**	**0.00**
放空股票選擇權買權								**1,994,629.40**	**0.00**
Call 110 Fiserv 10/19				Ctr	-3,130	USD	0.350	23,850.60	0.00
Call 115 Target 10/19				Ctr	-3,830	USD	0.180	281,122.00	0.00
Call 120 JPMorgan Chase 10/19				Ctr	-7,725	USD	0.865	-560,757.75	0.00
Call 120 PayPal Holdings 10/19				Ctr	-6,580	USD	0.055	498,040.20	0.00
Call 150 Atlassian 10/19				Ctr	-915	USD	0.600	33,315.15	0.00
Call 170 Salesforce.com 10/19				Ctr	-6,230	USD	0.110	155,750.00	0.00
Call 175 Deere 10/19				Ctr	-3,650	USD	1.145	-146,584.00	0.00
Call 177.5 Union Pacific 10/19				Ctr	-2,380	USD	0.425	74,279.80	0.00
Call 205 Alibaba Group Holding 10/19				Ctr	-5,290	USD	0.040	279,153.30	0.00
Call 235 Apple 10/19				Ctr	-6,220	USD	0.585	41,487.40	0.00

各附註構成財務報表不可或缺的一部分。

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證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	資產比重(%)
Call 250 Home Depot 10/19	Ctr	-4,155	USD	0.100	244,978.80	0.00
Call 28 Marvell Technology Group 10/19	Ctr	-10,595	USD	0.025	144,092.00	0.00
Call 285 Intuit 10/19	Ctr	-2,000	USD	0.650	1,780.00	0.00
Call 290 ServiceNow 10/19	Ctr	-1,380	USD	0.550	12,875.40	0.00
Call 300 Adobe 10/19	Ctr	-5,030	USD	0.520	40,944.20	0.00
Call 310 Mastercard 10/19	Ctr	-925	USD	0.130	162,726.00	0.00
Call 310 Thermo Fischer Scientific 10/19	Ctr	-410	USD	0.425	43,050.00	0.00
Call 312.5 Costco Wholesale 10/19	Ctr	-1,675	USD	0.995	-29,178.50	0.00
Call 32 Bank of America 10/19	Ctr	-26,500	USD	0.035	199,545.00	0.00
Call 330 Broadcom 10/19	Ctr	-1,340	USD	0.050	136,907.80	0.00
Call 37 Advanced Micro Devices 10/19	Ctr	-5,990	USD	0.025	130,641.90	0.00
Call 44.5 Boston Scientific 10/19	Ctr	-12,700	USD	0.060	102,489.00	0.00
Call 60 Micron Technology 10/19	Ctr	-6,885	USD	0.010	209,028.60	0.00
Call 83 Qualcomm 10/19	Ctr	-6,590	USD	0.265	126,330.30	0.00
Call 95 NIKE 10/19	Ctr	-8,350	USD	0.955	-491,481.00	0.00
Call 97.5 Starbucks 10/19	Ctr	-6,560	USD	0.025	280,243.20	0.00
店頭市場交易的金融衍生性商品					-180,891,849.27	-0.67
遠期外匯交易					-180,891,849.27	-0.67
Sold AUD / Bought USD - 13 Dec 2019	AUD -115,021,554.33				919,158.00	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD -157,801,240.56				271,941.80	0.00
Sold AUD / Bought USD - 15 Oct 2019	AUD -337,307,673.62				4,819,572.89	0.02
Sold CAD / Bought USD - 15 Nov 2019	CAD -19,475,645.57				-27,565.05	0.00
Sold CNH / Bought USD - 08 Oct 2019	CNH -6,092,506.60				3,270.80	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH -228,677,920.36				219,145.42	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR -48,582,801.16				936,060.65	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP -47,059,163.32				-677,750.65	0.00
Sold JPY / Bought USD - 15 Nov 2019	JPY -2,022,713.00				250.40	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD -24,285,929.19				386,420.62	0.00
Sold SGD / Bought USD - 13 Dec 2019	SGD -21,244,667.93				71,286.74	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD -30,396,534.67				-52,733.83	0.00
Sold SGD / Bought USD - 15 Oct 2019	SGD -85,825,511.72				487,728.21	0.00
Sold USD / Bought AUD - 13 Dec 2019	USD -1,180,484,751.68				-18,181,880.78	-0.07
Sold USD / Bought AUD - 15 Nov 2019	USD -1,140,034,839.79				-1,486,592.95	-0.01
Sold USD / Bought AUD - 15 Oct 2019	USD -1,304,798,879.30				-41,487,659.17	-0.15
Sold USD / Bought CAD - 15 Nov 2019	USD -204,893,899.04				-390,938.36	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD -286,475,738.66				-1,978,909.52	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD -1,343,499,007.51				-37,133,708.43	-0.13
Sold USD / Bought GBP - 15 Nov 2019	USD -437,815,044.02				7,151,260.68	0.03
Sold USD / Bought JPY - 15 Nov 2019	USD -1,293,627.87				-28,904.15	0.00
Sold USD / Bought NZD - 15 Nov 2019	USD -267,422,881.20				-8,161,625.79	-0.03
Sold USD / Bought SGD - 13 Dec 2019	USD -507,348,790.75				-1,462,389.55	-0.01
Sold USD / Bought SGD - 15 Nov 2019	USD -456,115,201.45				891,327.19	0.00
Sold USD / Bought SGD - 15 Oct 2019	USD -467,463,789.40				-8,946,592.52	-0.03
Sold USD / Bought ZAR - 13 Dec 2019	USD -1,563,627,986.46				-49,445,250.42	-0.18
Sold USD / Bought ZAR - 15 Nov 2019	USD -1,414,445,610.51				25,853,502.13	0.09
Sold USD / Bought ZAR - 15 Oct 2019	USD -1,080,338,567.98				-65,421,334.20	-0.23
Sold ZAR / Bought USD - 13 Dec 2019	ZAR -1,463,570,970.96				2,801,620.07	0.01
Sold ZAR / Bought USD - 15 Nov 2019	ZAR -2,147,504,872.25				-1,911,959.25	-0.01
Sold ZAR / Bought USD - 15 Oct 2019	ZAR -3,382,766,732.29				11,091,399.75	0.04
金融衍生性商品的投資					-178,897,219.87	-0.67
淨流動資產/負債	USD				138,507,525.14	0.50
子基金淨資產	USD				27,856,502,715.32	100.00

** 證券依董事所制定的程序，按秉持善意釐定的公允市值估價。

* 截至財報日期止，該等部位有部分或全部設質/分離保管。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
-債券	751,874,613.23
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	5,801,473.04
- 負利率	-2,425,028.81
股息收入	166,161,283.02
收入：	
- 投資基金	1,191,529.31
- 證券借券	0.00
- 差價合約	0.00
- 其他收入	0.00
收入合計	922,603,869.79
支付的利息	
- 交換交易	0.00
- 對銀行負債	-3,221,459.95
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-14,494,126.49
單一行政管理費	-455,401,473.92
其他支出	-472,009.17
支出合計	-473,589,069.53
淨收益/損失	449,014,800.26
已實現利得/損失	
- 選擇權交易	27,492,447.36
- 證券交易	1,338,457,643.79
- 金融期貨交易	-42,122.39
- 遠期外匯交易	-307,634,201.42
- 匯兌	1,719,111.40
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	1,509,007,679.00
未實現增值/貶值變動數	
- 選擇權交易	2,650,101.60
- 證券交易	-1,761,960,253.36
- 金融期貨交易	0.00
- 遠期外匯交易	-298,202,437.15
- 匯兌	46,449.25
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-548,458,460.66

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	26,989,798,851.30
(成本價 30,093,194,729.82 美元)	
定期存款	0.00
銀行現金	907,093,558.75
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	177,653,718.71
-定期存款	0.00
-交換交易	0.00
應收股息	8,172,463.18
應收投資股份收入	0.00
應收款項	
-申購基金股份	60,713,185.68
-證券借券	0.00
-證券交易	976,391,897.43
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	3,222,630.65
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	55,903,945.35
資產合計	29,178,950,251.05
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-5,822,636.90
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-56,053,901.80
-證券借券	0.00
-證券交易	-984,297,862.75
資本利得稅	0.00
其他應付款項	-38,249,338.41
未實現損失：	
-選擇權交易	-1,228,001.25
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-236,795,794.62
負債合計	-1,322,447,535.73
淨資產	27,856,502,715.32

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯印尼股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					50,593,685.90	97.67
股票					50,471,206.97	97.43
印尼					50,471,206.97	97.43
ID1000125503	Ace Hardware Indonesia	Shs	5,069,000	IDR 1,770.000	632,062.70	1.22
ID1000111305	Adaro Energy	Shs	2,547,400	IDR 1,295.000	232,397.53	0.45
ID1000128309	Arwana Citramulia	Shs	39,159,500	IDR 515.000	1,420,721.56	2.74
ID1000066004	Astra Agro Lestari	Shs	368,800	IDR 10,675.000	277,346.95	0.54
ID1000122807	Astra International	Shs	3,471,700	IDR 6,600.000	1,614,175.41	3.12
ID1000109507	Bank Central Asia	Shs	2,458,500	IDR 30,275.000	5,243,472.17	10.13
ID1000098007	Bank CIMB Niaga	Shs	14,862,400	IDR 1,000.000	1,047,016.56	2.02
ID1000095003	Bank Mandiri	Shs	4,233,694	IDR 6,950.000	2,072,854.76	4.00
ID1000096605	Bank Negara Indonesia	Shs	1,950,705	IDR 7,325.000	1,006,616.00	1.94
ID1000118201	Bank Rakyat Indonesia	Shs	14,792,600	IDR 4,130.000	4,303,870.24	8.32
ID1000142805	Bank Tabungan Pensiunan Nasional Syariah	Shs	4,675,800	IDR 3,310.000	1,090,306.31	2.10
ID1000122609	Bekasi Fajar Industrial Estate	Shs	19,986,200	IDR 258.000	363,257.46	0.70
ID1000099906	Berlian Laju Tanker	Shs	109,527,700	IDR 15.000	115,739.03	0.22
ID1000117708	Charoen Pokphand Indonesia	Shs	752,200	IDR 5,275.000	279,524.83	0.54
ID1000115306	Ciputra Development	Shs	12,194,100	IDR 1,060.000	910,584.43	1.76
ID1000121601	Erajaya Swasembada	Shs	4,197,700	IDR 1,830.000	541,161.75	1.04
ID1000068604	Gudang Garam	Shs	238,300	IDR 52,125.000	875,053.72	1.69
ID1000074008	Hanjaya Mandala Sampoerna	Shs	7,639,200	IDR 2,300.000	1,237,771.05	2.40
ID1000108509	Indo Tambangraya Megah	Shs	545,000	IDR 12,475.000	478,962.66	0.92
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,662,700	IDR 12,000.000	1,405,593.52	2.71
ID1000139504	Integra Indocabinet	Shs	9,350,600	IDR 805.000	530,273.55	1.02
ID1000108103	Jasa Marga	Shs	3,983,900	IDR 5,700.000	1,599,734.41	3.09
ID1000125107	Kalbe Farma	Shs	4,614,200	IDR 1,680.000	546,097.64	1.05
ID1000108905	Lippo Karawaci	Shs	29,542,100	IDR 230.000	478,667.35	0.92
ID1000144108	Map Aktif Adiperkasa	Shs	1,712,100	IDR 5,150.000	621,156.39	1.20
ID1000060007	Mayora Indah	Shs	7,018,400	IDR 2,200.000	1,087,740.75	2.10
ID1000106206	Media Nusantara Citra	Shs	5,901,600	IDR 1,235.000	513,453.75	0.99
ID1000099807	Mitra Adiperkasa	Shs	17,280,400	IDR 1,030.000	1,253,878.97	2.42
ID1000135700	Mitra Keluarga Karyasehat	Shs	6,587,600	IDR 2,720.000	1,262,294.61	2.44
ID1000122500	Pakuwon Jati	Shs	28,964,800	IDR 665.000	1,356,927.93	2.62
ID1000111602	Perusahaan Gas Negara	Shs	6,114,900	IDR 2,110.000	908,942.51	1.75
ID1000114002	PP	Shs	2,066,900	IDR 1,710.000	248,989.01	0.48
ID1000099500	Ramayana Lestari Sentosa	Shs	9,076,300	IDR 1,210.000	773,675.45	1.49
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR 1,370.000	1,295,202.54	2.50
ID1000106800	Semen Indonesia	Shs	1,125,200	IDR 11,575.000	917,519.55	1.77
ID1000129208	Siloam International Hospitals	Shs	1,101,100	IDR 7,100.000	550,743.92	1.06
ID1000129000	Telekomunikasi Indonesia	Shs	15,874,900	IDR 4,300.000	4,808,881.30	9.29
ID1000104003	Total Bangun Persada	Shs	27,416,700	IDR 450.000	869,145.12	1.68
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	14,339,200	IDR 1,535.000	1,550,593.31	2.99
ID1000095706	Unilever Indonesia	Shs	614,400	IDR 46,400.000	2,008,324.06	3.88
ID1000109309	Vale Indonesia	Shs	1,910,200	IDR 3,530.000	475,026.84	0.92
ID1000107600	Wijaya Karya	Shs	5,655,041	IDR 1,925.000	766,886.50	1.48
ID1000102502	XL Axiata	Shs	3,751,500	IDR 3,400.000	898,562.87	1.73
權證					122,478.93	0.24
印尼					122,478.93	0.24
ID4000034303	Barito Pacific -Warrants-	Shs	3,050,155	IDR 570.000	122,478.93	0.24
證券及貨幣市場工具的投資					50,593,685.90	97.67
金融機構存款					1,278,083.91	2.47
即期存款					1,278,083.91	2.47
	State Street Bank Luxembourg S.C.A.	USD			1,278,083.91	2.47
金融機構存款的投資					1,278,083.91	2.47
淨流動資產/負債		USD			-73,853.50	-0.14
子基金淨資產		USD			51,797,916.31	100.00

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	6,312.84
- 負利率	0.00
股息收入	1,180,594.07
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	1,186,906.91
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-28,792.40
單一行政管理費	-1,293,134.03
其他支出	-359.34
支出合計	-1,322,285.77
淨收益/損失	-135,378.86
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	2,459,879.06
- 金融期貨交易	0.00
- 遠期外匯交易	-3,951.88
- 匯兌	-1,543,445.83
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	777,102.49
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	5,523,410.63
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	443.95
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	6,300,957.07

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	50,593,685.90
(成本價 48,054,031.72 美元)	
定期存款	0.00
銀行現金	1,278,083.91
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	65,336.00
-證券借券	0.00
-證券交易	21,419.19
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	51,958,525.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-56,728.50
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-103,880.19
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-160,608.69
淨資產	51,797,916.31

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯日本股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						296,261,504.67	91.35
股票						296,261,504.67	91.35
日本						296,261,504.67	91.35
JP3429800000	ANA Holdings	Shs	35,600	JPY	3,634.000	1,198,984.24	0.37
JP3128800004	Anritsu	Shs	358,100	JPY	2,119.000	7,032,566.27	2.17
JP3116000005	Asahi Group Holdings	Shs	97,000	JPY	5,350.000	4,809,545.88	1.48
JP3778630008	Bandai Namco Holdings	Shs	16,600	JPY	6,730.000	1,035,384.62	0.32
JP3830800003	Bridgestone	Shs	47,000	JPY	4,184.000	1,822,502.32	0.56
JP3526600006	Chubu Electric Power	Shs	81,600	JPY	1,565.000	1,183,540.32	0.36
JP3305530002	COMSYS Holdings	Shs	120,000	JPY	3,060.000	3,403,151.07	1.05
JP3475350009	Daiichi Sankyo	Shs	51,400	JPY	6,804.000	3,241,201.11	1.00
JP3481800005	Daikin Industries	Shs	95,100	JPY	14,180.000	12,497,849.86	3.85
JP3505000004	Daiwa House Industry	Shs	236,200	JPY	3,506.000	7,674,858.20	2.37
JP3551500006	Denso	Shs	45,100	JPY	4,749.000	1,984,985.17	0.61
JP3783600004	East Japan Railway	Shs	114,100	JPY	10,310.000	10,902,418.91	3.36
JP3802300008	Fast Retailing	Shs	3,500	JPY	64,210.000	2,082,808.16	0.64
JP3814000000	FUJIFILM Holdings	Shs	61,400	JPY	4,740.000	2,697,275.25	0.83
JP3788600009	Hitachi	Shs	176,700	JPY	4,023.000	6,588,175.16	2.03
JP3854600008	Honda Motor	Shs	60,700	JPY	2,798.500	1,574,318.35	0.49
JP3837800006	Hoya	Shs	37,800	JPY	8,819.000	3,089,510.66	0.95
JP3143600009	ITOCHU	Shs	540,000	JPY	2,231.000	11,165,338.28	3.44
JP3386450005	JXTG Holdings	Shs	293,700	JPY	492.400	1,340,295.46	0.41
JP3205800000	Kao	Shs	119,500	JPY	7,984.000	8,842,335.50	2.73
JP3496400007	KDDI	Shs	128,300	JPY	2,825.000	3,359,105.65	1.04
JP3236200006	Keyence	Shs	8,400	JPY	66,900.000	5,208,155.70	1.61
JP3266400005	Kubota	Shs	165,100	JPY	1,634.500	2,500,981.93	0.77
JP3898400001	Mitsubishi	Shs	361,100	JPY	2,651.000	8,871,882.30	2.74
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,068,900	JPY	548.400	5,432,666.91	1.67
JP3893200000	Mitsui Fudosan	Shs	465,200	JPY	2,679.000	11,550,239.11	3.56
JP3914400001	Murata Manufacturing	Shs	111,600	JPY	5,185.000	5,362,798.89	1.65
JP3733000008	NEC	Shs	194,900	JPY	4,560.000	8,236,737.72	2.54
JP3734800000	Nidec	Shs	64,746	JPY	14,520.000	8,712,807.41	2.69
JP3756600007	Nintendo	Shs	15,100	JPY	40,020.000	5,600,574.61	1.73
JP3735400008	Nippon Telegraph & Telephone	Shs	375,800	JPY	5,156.000	17,957,597.78	5.55
JP3762800005	Nomura Research Institute	Shs	154,200	JPY	2,151.000	3,073,996.29	0.95
JP3190000004	Obayashi	Shs	164,100	JPY	1,076.000	1,636,437.44	0.50
JP3174410005	Oji Holdings	Shs	209,500	JPY	504.000	978,572.75	0.30
JP3198900007	Oriental Land	Shs	16,000	JPY	16,440.000	2,437,812.79	0.75
JP3639650005	Pan Pacific International Holdings	Shs	85,200	JPY	1,805.000	1,425,264.13	0.44
JP3970300004	Recruit Holdings	Shs	101,500	JPY	3,286.000	3,091,093.61	0.95
JP3421800008	Secom	Shs	14,300	JPY	9,858.000	1,306,481.93	0.40
JP3357200009	Shimadzu	Shs	139,700	JPY	2,728.000	3,531,988.88	1.09
JP3358800005	Shimizu	Shs	96,000	JPY	978.000	870,139.02	0.27
JP3371200001	Shin-Etsu Chemical	Shs	62,300	JPY	11,560.000	6,674,587.58	2.06
JP3347200002	Shionogi & Co	Shs	22,300	JPY	5,999.000	1,239,830.40	0.38
JP3162600005	SMC	Shs	8,500	JPY	46,100.000	3,631,603.34	1.12
JP3165000005	Sompo Holdings	Shs	259,200	JPY	4,517.000	10,850,847.08	3.35
JP3435000009	Sony	Shs	281,500	JPY	6,347.000	16,558,670.06	5.10
JP3402600005	Sumitomo Metal Mining	Shs	30,700	JPY	3,347.000	952,297.50	0.29
JP3890350006	Sumitomo Mitsui Financial Group	Shs	181,100	JPY	3,695.000	6,201,709.92	1.91
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	82,100	JPY	3,896.000	2,964,426.32	0.91
JP3539220008	T&D Holdings	Shs	193,000	JPY	1,145.000	2,048,053.75	0.63
JP3463000004	Takeda Pharmaceutical	Shs	479,600	JPY	3,690.000	16,401,519.93	5.07
JP3545240008	TechnoPro Holdings	Shs	11,000	JPY	6,400.000	652,455.98	0.20
JP3546800008	Terumo	Shs	46,700	JPY	3,480.000	1,506,172.38	0.46
JP3571400005	Tokyo Electron	Shs	4,400	JPY	20,565.000	838,609.82	0.26

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
JP3573000001	Tokyo Gas	Shs	91,700	JPY 2,724.500	2,315,446.25	0.71
JP3621000003	Toray Industries	Shs	614,400	JPY 802.100	4,567,286.75	1.41
JP3633400001	Toyota Motor	Shs	299,600	JPY 7,216.000	20,036,270.62	6.19
JP3932000007	Yaskawa Electric	Shs	95,500	JPY 3,965.000	3,509,337.35	1.08
投資單位					**14,085,457.50**	**4.34**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))-					
盧森堡					**14,085,457.50**	**4.34**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	136	USD 103,488.880	14,085,457.50	4.34
證券及貨幣市場工具的投資					**310,346,962.17**	**95.69**
金融機構存款					**12,199,990.22**	**3.76**
即期存款					**12,199,990.22**	**3.76**
	State Street Bank Luxembourg S.C.A.	USD			11,569,990.22	3.57
存放於經紀商之現金及作為金融衍生性商品擔保品之存款					630,000.00	0.19
金融機構存款的投資					**12,199,990.22**	**3.76**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					**-774,958.31**	**-0.25**
遠期外匯交易					**-774,958.31**	**-0.25**
Sold EUR / Bought GBP - 15 Nov 2019		EUR	-308.78		14.35	0.00
Sold EUR / Bought JPY - 15 Nov 2019		EUR	-9,154,938.23		33,462.19	0.01
Sold EUR / Bought USD - 15 Nov 2019		EUR	-893,275.16		11,638.56	0.00
Sold GBP / Bought EUR - 15 Nov 2019		GBP	-124.38		0.20	0.00
Sold JPY / Bought EUR - 15 Nov 2019		JPY	-11,024,601,563.00		-673,677.72	-0.21
Sold JPY / Bought USD - 15 Nov 2019		JPY	-18,133,486.00		3,309.12	0.00
Sold USD / Bought EUR - 15 Nov 2019		USD	-5,586,842.25		-148,445.36	-0.05
Sold USD / Bought JPY - 15 Nov 2019		USD	-74,546.14		-1,259.65	0.00
金融衍生性商品的投資					**-774,958.31**	**-0.25**
淨流動資產/負債		**USD**			**2,594,695.01**	**0.80**
子基金淨資產		**USD**			**324,366,689.09**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	36,434.11
- 負利率	-22,019.56
股息收入	7,208,537.78
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	7,222,952.33
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-64,095.15
單一行政管理費	-3,589,899.68
其他支出	-359.34
支出合計	-3,654,354.17
淨收益/損失	3,568,598.16
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-35,722,815.78
- 金融期貨交易	0.00
- 遠期外匯交易	-10,116,572.06
- 匯兌	916,993.40
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-41,353,796.28
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-28,747,470.28
- 金融期貨交易	0.00
- 遠期外匯交易	-3,103,492.66
- 匯兌	57,776.56
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-73,146,982.66

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	310,346,962.17
(成本價 300,287,882.24 美元)	
定期存款	0.00
銀行現金	12,199,990.22
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	2,830,804.32
應收投資股份收入	0.00
應收款項	
-申購基金股份	1,197,554.16
-證券借券	0.00
-證券交易	7,462,533.61
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	48,424.42
資產合計	334,086,268.90
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-3,662,190.71
-證券借券	0.00
-證券交易	-4,970,822.33
資本利得稅	0.00
其他應付款項	-263,184.04
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-823,382.73
負債合計	-9,719,579.81
淨資產	324,366,689.09

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯韓國股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					10,725,932.75	95.82
股票					10,725,932.75	95.82
韓國					10,725,932.75	95.82
KR7067160002	AfreecaTV	Shs	6,507	KRW 64,200.000	349,244.99	3.12
KR7282330000	BGF retail	Shs	1,696	KRW 197,000.000	279,322.83	2.50
KR7000120006	CJ Logistics	Shs	2,103	KRW 144,500.000	254,051.33	2.27
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	1,960	KRW 30,600.000	50,140.87	0.45
KR7005830005	DB Insurance	Shs	4,048	KRW 51,600.000	174,624.25	1.56
KR7241560002	Doosan Bobcat	Shs	2,940	KRW 35,400.000	87,009.15	0.78
KR7012510004	Douzone Bizon	Shs	1,090	KRW 65,400.000	59,596.20	0.53
KR7081660003	Fila Korea	Shs	5,744	KRW 57,900.000	278,040.05	2.48
KR7007070006	GS Retail	Shs	6,163	KRW 41,250.000	212,535.01	1.90
KR7086790003	Hana Financial Group	Shs	5,737	KRW 35,250.000	169,066.80	1.51
KR7128940004	Hanmi Pharm	Shs	237	KRW 276,000.000	54,685.45	0.49
KR7012450003	Hanwha Aerospace	Shs	11,539	KRW 42,150.000	406,611.92	3.62
KR7008770000	Hotel Shilla	Shs	1,948	KRW 86,200.000	140,381.72	1.25
KR7086280005	Hyundai Glovis	Shs	1,618	KRW 156,000.000	211,017.01	1.89
KR7267250009	Hyundai Heavy Industries Holdings	Shs	194	KRW 349,500.000	56,684.36	0.51
KR7001450006	Hyundai Marine & Fire Insurance	Shs	7,314	KRW 26,400.000	161,425.91	1.44
KR7012330007	Hyundai Mobis	Shs	2,036	KRW 252,000.000	428,936.17	3.83
KR7005380001	Hyundai Motor	Shs	2,310	KRW 134,000.000	258,780.25	2.31
KR7035720002	Kakao	Shs	851	KRW 135,500.000	96,401.37	0.86
KR7035250000	Kangwon Land	Shs	17,214	KRW 29,550.000	425,259.12	3.80
KR7105560007	KB Financial Group	Shs	7,141	KRW 42,700.000	254,918.45	2.28
KR7015760002	Korea Electric Power	Shs	17,229	KRW 25,900.000	373,056.14	3.33
KR7009540006	Korea Shipbuilding & Offshore Engineering	Shs	930	KRW 124,000.000	96,409.31	0.86
KR7010130003	Korea Zinc	Shs	938	KRW 448,000.000	351,313.80	3.14
KR7033780008	KT&G	Shs	1,030	KRW 105,500.000	90,845.63	0.81
KR7003550001	LG	Shs	4,787	KRW 70,000.000	280,140.45	2.50
KR7051910008	LG Chem	Shs	1,159	KRW 299,500.000	290,198.14	2.59
KR7066570003	LG Electronics	Shs	1,661	KRW 67,400.000	93,593.11	0.84
KR7051900009	LG Household & Health Care	Shs	398	KRW 1,307,000.000	434,883.58	3.89
KR7011170008	Lotte Chemical	Shs	463	KRW 236,000.000	91,349.75	0.82
KR7035420009	NAVER	Shs	3,084	KRW 157,000.000	404,788.70	3.62
KR7036570000	NCSoft	Shs	670	KRW 521,000.000	291,827.95	2.61
KR7079440004	Orange Life Insurance	Shs	2,796	KRW 27,050.000	63,229.36	0.56
KR7028670008	Pan Ocean	Shs	68,331	KRW 4,570.000	261,064.81	2.33
KR7034230003	Paradise	Shs	9,456	KRW 18,500.000	146,249.22	1.31
KR7005490008	POSCO	Shs	1,282	KRW 227,000.000	243,292.23	2.17
KR7028260008	Samsung C&T	Shs	1,433	KRW 89,700.000	107,461.52	0.96
KR7009150004	Samsung Electro-Mechanics	Shs	670	KRW 103,000.000	57,693.43	0.52
KR7005930003	Samsung Electronics	Shs	26,763	KRW 49,050.000	1,097,458.64	9.79
KR7000810002	Samsung Fire & Marine Insurance	Shs	580	KRW 223,000.000	108,130.25	0.97
KR7032830002	Samsung Life Insurance	Shs	930	KRW 71,100.000	55,279.86	0.49
KR7006400006	Samsung SDI	Shs	869	KRW 223,000.000	162,008.95	1.45
KR7018260000	Samsung SDS	Shs	834	KRW 190,500.000	132,823.64	1.19
KR7055550008	Shinhan Financial Group	Shs	7,850	KRW 41,800.000	274,321.78	2.45
KR7034730002	SK Holdings	Shs	930	KRW 204,000.000	158,608.87	1.42
KR7000660001	SK Hynix	Shs	4,111	KRW 82,200.000	282,509.89	2.52
KR7096770003	SK Innovation	Shs	1,115	KRW 166,000.000	154,738.12	1.38
KR7010950004	S-Oil	Shs	1,772	KRW 99,400.000	147,253.10	1.32
KR7000100008	Yuhan	Shs	349	KRW 228,500.000	66,669.31	0.60
證券及貨幣市場工具的投資					10,725,932.75	95.82
金融機構存款					483,304.63	4.32
即期存款					483,304.63	4.32
	State Street Bank Luxembourg S.C.A.	USD			483,304.63	4.32
金融機構存款的投資					483,304.63	4.32

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
淨流動資產/負債		USD			-16,097.37	-0.14
子基金淨資產		USD			11,193,140.01	100.00

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	3,591.39
- 負利率	0.00
股息收入	189,705.59
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	193,296.98
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-6,107.64
單一行政管理費	-275,308.98
其他支出	-359.34
支出合計	-281,775.96
淨收益/損失	-88,478.98
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-640,413.42
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-285,981.10
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-1,014,873.50
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-1,322,811.98
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	203.63
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-2,337,481.85

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	10,725,932.75
(成本價 11,018,303.90 美元)	
定期存款	0.00
銀行現金	483,304.63
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	7,825.67
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	11,217,063.05
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,949.43
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-21,973.61
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-23,923.04
淨資產	11,193,140.01

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯併購套利策略基金

2019年9月30日投資組合

ISIN	證券			股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**292,311,905.37**	**92.30**
股票								**81,784,878.72**	**25.85**
加拿大								**3,854,691.60**	**1.22**
CA9604105044	WestJet Airlines			Shs	182,000 CAD		30.660	3,854,691.60	1.22
德國								**2,642,280.00**	**0.84**
DE000A2YPGA9	Axel Springer			Shs	15,000 EUR		62.500	937,500.00	0.30
DE000LED4000	OSRAM Licht			Shs	42,000 EUR		40.590	1,704,780.00	0.54
以色列								**1,650,646.92**	**0.52**
IL0011017329	Mellanox Technologies			Shs	16,300 USD		110.730	1,650,646.92	0.52
荷蘭								**4,727,912.00**	**1.49**
NL0010937066	GrandVision			Shs	172,300 EUR		27.440	4,727,912.00	1.49
美國								**68,909,348.20**	**21.78**
US00790X1019	Advanced Disposal Services			Shs	98,000 USD		32.570	2,919,074.07	0.92
US1182301010	Buckeye Partners			Shs	121,000 USD		41.090	4,546,977.37	1.44
US1320111073	Cambrex			Shs	73,471 USD		59.650	4,007,999.69	1.27
US2328061096	Cypress Semiconductor			Shs	225,000 USD		23.210	4,775,940.85	1.51
US2836778546	El Paso Electric			Shs	78,700 USD		67.270	4,841,695.15	1.53
US3715591059	Genesee & Wyoming -A-			Shs	69,030 USD		110.670	6,986,651.23	2.21
US58471A1051	Medidata Solutions			Shs	76,500 USD		91.410	6,395,233.78	2.02
US63935N1072	Navigant Consulting			Shs	157,181 USD		27.940	4,016,314.66	1.27
US72582H1077	Pivotal Software -A-			Shs	234,800 USD		14.890	3,197,378.65	1.01
US8358981079	Sotheby's			Shs	61,779 USD		57.000	3,220,453.34	1.02
US8918261095	Tower International			Shs	80,959 USD		31.000	2,295,240.03	0.72
US92532W1036	Versum Materials			Shs	114,000 USD		52.450	5,468,291.09	1.73
US92927K1025	WABCO Holdings			Shs	57,000 USD		134.210	6,996,180.62	2.21
US9508141036	Wesco Aircraft Holdings			Shs	161,000 USD		10.970	1,615,227.81	0.51
US98919V1052	Zayo Group Holdings			Shs	246,000 USD		33.900	7,626,689.86	2.41
債券								**210,527,026.65**	**66.45**
澳洲								**10,136,817.10**	**3.20**
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	5,500.0	%	101.118	5,561,508.70	1.76
XS1586704378	0.2500	%	National Australia Bank EUR MTN 17/22	EUR	4,500.0	%	101.674	4,575,308.40	1.44
奧地利								**4,359,111.20**	**1.38**
XS0780267406	3.0000	%	Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	4,000.0	%	108.978	4,359,111.20	1.38
比利時								**6,533,685.50**	**2.07**
BE0002480557	0.3750	%	Belfius Bank EUR MTN 14/19	EUR	3,500.0	%	100.143	3,504,995.90	1.11
BE0002489640	0.1250	%	KBC Bank EUR MTN 15/21	EUR	3,000.0	%	100.956	3,028,689.60	0.96
加拿大								**14,643,868.55**	**4.63**
XS1396763192	0.1250	%	Bank of Montreal EUR MTN 16/21	EUR	6,500.0	%	100.886	6,557,560.10	2.07
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	4,500.0	%	101.117	4,550,281.20	1.44
XS1342818470	0.3750	%	Toronto-Dominion Bank EUR MTN 16/21	EUR	3,500.0	%	101.029	3,536,027.25	1.12
丹麥								**6,419,218.59**	**2.03**
XS1071388117	1.2500	%	Danske Bank EUR MTN 14/21	EUR	2,300.0	%	102.855	2,365,654.19	0.75
XS1564320080	0.1250	%	Danske Bank EUR MTN 17/22	EUR	4,000.0	%	101.339	4,053,564.40	1.28
芬蘭								**4,520,834.10**	**1.43**
XS0874351728	1.3750	%	Nordea Mortgage Bank EUR MTN 13/20	EUR	1,500.0	%	100.536	1,508,043.60	0.48
XS1204134909	0.1250	%	Nordea Mortgage Bank EUR MTN 15/20	EUR	3,000.0	%	100.426	3,012,790.50	0.95
法國								**27,234,658.24**	**8.59**
FR0010957670	3.5000	%	AXA Bank Europe EUR MTN 10/20	EUR	2,500.0	%	104.362	2,609,061.75	0.82
FR0011178946	4.0000	%	Caisse de Refinancement de l'Habitat EUR MTN 12/22	EUR	2,100.0	%	112.287	2,358,023.85	0.74
XS1019709069	2.0000	%	Dexia Crédit Local EUR MTN 14/21	EUR	3,900.0	%	103.296	4,028,542.44	1.27
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	3,000.0	%	103.376	3,101,280.00	0.98
FR0012968337	0.2500	%	France Government EUR Bonds 15/20	EUR	4,000.0	%	101.055	4,042,200.00	1.28
FR0013311016	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	5,000.0	%	100.990	5,049,500.00	1.59
FR0012557957	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	2,000.0	%	100.407	2,008,140.00	0.63

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,000.0	%	101.173	3,035,190.00	0.96
FR0125375115	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2020	EUR	1,000.0	%	100.272	1,002,720.20	0.32
德國							**43,308,511.17**	**13.66**
DE0001104768	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.06.2021	EUR	550.0	%	101.307	557,187.13	0.18
DE0001104735	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.09.2020	EUR	3,000.0	%	100.699	3,020,964.60	0.95
DE0001104750	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 12.03.2021	EUR	6,050.0	%	101.118	6,117,639.00	1.93
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	4,000.0	%	100.897	4,035,865.20	1.27
DE000A1RE1H2	1.3750 %	Gemeinsame Deutsche Bundesländer EUR Bonds 12/19 S.41	EUR	4,000.0	%	100.047	4,001,893.60	1.26
DE0001135440	3.2500 %	Germany Government EUR Bonds 11/21	EUR	2,100.0	%	107.108	2,249,268.00	0.71
DE0001141729	0.2500 %	Germany Government EUR Bonds 15/20 S.172	EUR	4,300.0	%	101.047	4,345,021.00	1.37
DE000HSH6K32	0.2500 %	Hamburg Commercial Bank EUR MTN 18/22	EUR	4,000.0	%	101.708	4,068,318.80	1.28
DE000A1REW10	1.6250 %	Land Thüringen EUR Notes 12/20 S.10	EUR	1,500.0	%	101.867	1,528,006.20	0.48
DE000A1TNF75	1.8750 %	State of Berlin EUR Notes 13/21	EUR	1,000.0	%	104.747	1,047,469.50	0.33
DE000A1RQCQ8	0.1250 %	State of Hesse EUR Notes 15/19	EUR	4,000.0	%	100.017	4,000,690.40	1.26
DE000A1RQC77	0.0000 %	State of Hesse EUR Zero-Coupon Notes 26.11.2019 S.1705	EUR	2,000.0	%	100.073	2,001,450.00	0.63
DE000A161W54	0.4000 %	State of Lower Saxony EUR MTN 15/20	EUR	1,000.0	%	100.705	1,007,045.10	0.32
DE000NRW23V4	1.3750 %	State of North Rhine-Westphalia EUR MTN 14/22	EUR	500.0	%	105.083	525,415.00	0.17
DE000NRW1006	4.3750 %	State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	300.0	%	112.792	338,377.44	0.11
DE000NRW21X4	1.2500 %	State of North Rhine-Westphalia EUR Notes 13/20	EUR	2,000.0	%	100.792	2,015,838.40	0.64
DE000RLP0603	0.5000 %	State of Rhineland-Palatinate EUR Notes 14/21	EUR	1,800.0	%	102.028	1,836,507.24	0.58
DE000A11P8Q8	0.3750 %	State of Saarland EUR Notes 15/21 S.2	EUR	600.0	%	101.926	611,554.56	0.19
愛爾蘭							**4,567,199.85**	**1.44**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	4,500.0	%	101.493	4,567,199.85	1.44
紐西蘭							**6,055,694.20**	**1.91**
XS1298529097	0.5000 %	Westpac Securities (London) EUR MTN 15/20	EUR	2,000.0	%	100.916	2,018,322.20	0.64
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	4,000.0	%	100.934	4,037,372.00	1.27
挪威							**14,657,350.37**	**4.63**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	4,000.0	%	100.858	4,034,335.20	1.27
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	5,900.0	%	102.836	6,067,308.07	1.92
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	2,500.0	%	100.796	2,519,901.50	0.80
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	2,000.0	%	101.790	2,035,805.60	0.64
葡萄牙							**2,735,371.08**	**0.86**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,700.0	%	101.310	2,735,371.08	0.86
西班牙							**27,449,533.18**	**8.66**
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	4,700.0	%	102.083	4,797,884.08	1.51
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	4,000.0	%	103.626	4,145,054.40	1.31
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	2,250.0	%	105.843	2,381,467.50	0.75
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	4,000.0	%	101.349	4,053,960.00	1.28
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	9,000.0	%	100.715	9,064,350.00	2.86
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	3,000.0	%	100.227	3,006,817.20	0.95
瑞典							**14,149,176.40**	**4.47**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0	%	100.939	2,018,777.20	0.64
XS1046273667	1.5000 %	Länsförsäkringar Hypotek EUR MTN 14/21	EUR	1,000.0	%	102.881	1,028,806.30	0.32

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(歐元)	資產比重(%)
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,500.0	%	100.780	3,527,307.35	1.11
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	2,000.0	%	101.408	2,028,153.20	0.64
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	%	100.847	3,025,403.10	0.96
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0	%	100.829	2,520,729.25	0.80
瑞士							**10,484,286.82**	**3.30**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,200.0	%	102.795	5,345,348.32	1.69
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	102.779	5,138,938.50	1.61
英國							**13,271,710.30**	**4.19**
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	4,000.0	%	104.366	4,174,634.40	1.31
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	2,000.0	%	100.968	2,019,368.00	0.64
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	5,000.0	%	100.627	5,031,328.50	1.59
XS0997328066	1.6250 %	Santander UK EUR MTN 13/20	EUR	2,000.0	%	102.319	2,046,379.40	0.65
證券及貨幣市場工具的投資							**292,311,905.37**	**92.30**
金融機構存款							**24,779,479.55**	**7.82**
即期存款							**24,779,479.55**	**7.82**
		State Street Bank Luxembourg S.C.A.	EUR				15,915,238.42	5.02
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				8,864,241.13	2.80
金融機構存款的投資							**24,779,479.55**	**7.82**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	承諾額	資產比重(%)
金融衍生性商品							
標示減號的持有部位指空頭部位。							
店頭市場交易的金融衍生性商品					**-1,448,595.97**		**-0.46**
遠期外匯交易					**-1,452,278.50**		**-0.46**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-11,786.10			15.96		0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-12,516,857.60			606,678.56		0.19
Sold EUR / Bought USD - 15 Nov 2019	EUR	-8,246,324.09			247,091.11		0.08
Sold CAD / Bought EUR - 14 Nov 2019	CAD	-5,250,000.00			-94,833.32		-0.03
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-2,036,496.61			-73,057.88		-0.02
Sold USD / Bought EUR - 14 Nov 2019	USD	-91,000,000.00			-2,138,058.61		-0.68
Sold USD / Bought EUR - 15 Nov 2019	USD	-220,586.00			-114.32		0.00
差價合約					**3,682.53**	**35,586,327.05**	**0.00**
買進差價合約					**-118,778.18**	**28,221,817.32**	**-0.03**
Allergan	Shs	11,000	USD	168.250	23,137.79	1,692,579.35	0.01
Altran Technologies	Shs	60,000	EUR	14.420	2,700.00	865,200.00	0.00
Avedro	Shs	17,426	USD	22.260	-39,841.80	354,751.43	-0.01
BCA Marketplace	Shs	2,034,000	GBP	2.356	4,586.25	5,402,599.65	0.00
Caesars Entertainment	Shs	149,800	USD	11.525	-11,713.62	1,578,897.83	0.00
Celgene	Shs	25,000	USD	98.850	6,630.39	2,260,049.56	0.00
Cobham	Shs	350,000	GBP	1.575	-9,272.83	621,279.84	0.00
DSV	Shs	1,485	DKK	646.600	-914.97	128,613.28	0.00
Enterprise Inns	Shs	800,000	GBP	2.814	3,607.67	2,537,994.23	0.00
Green Real Estate Investment Trust	Shs	500,000	EUR	1.904	0.00	952,000.00	0.00
Greene King	Shs	249,000	GBP	8.454	-561.44	2,373,220.78	0.00
Merlin Entertainments	Shs	521,000	GBP	4.525	4,698.99	2,657,864.63	0.00
SunTrust Banks	Shs	33,000	USD	68.850	19,918.62	2,077,873.79	0.01
WellCare Health Plans	Shs	19,900	USD	259.290	-121,753.23	4,718,892.95	-0.04
賣出差價合約					**122,460.71**	**7,364,509.73**	**0.03**
AbbVie	Shs	-9,526	USD	74.850	-24,044.79	652,084.18	-0.01
BB&T	Shs	-42,735	USD	53.460	-23,840.47	2,089,363.21	-0.01

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	承諾額	資產比重(%)
Bristol-Myers Squibb	Shs	-25,000	USD	50.220	-8,688.10	1,148,201.20	0.00
Centene	Shs	-67,262	USD	43.170	132,869.35	2,655,541.58	0.04
Eldorado Resorts	Shs	-13,467	USD	38.560	7,885.85	474,907.65	0.00
Glaukos	Shs	-6,154	USD	61.170	38,270.81	344,268.47	0.01
Global Payments	Shs	-1	USD	156.840	8.06	143.44	0.00
金融衍生性商品的投資					**-1,448,595.97**		**-0.46**
淨流動資產/負債	**EUR**				**1,086,649.71**		**0.34**
子基金淨資產	**EUR**				**316,729,438.66**		**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	歐元
利息收入	
-債券	1,125,017.31
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	24,390.12
- 負利率	-94,682.93
股息收入	1,039,854.80
收入：	
- 投資基金	65,791.10
- 證券借券	0.00
- 差價合約	585,876.40
其他收入	0.00
收入合計	2,746,246.80
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	-692,004.01
- 證券借券	0.00
績效費	-25,877.60
認購稅 (Taxe d'Abonnement)	-101,558.39
單一行政管理費	-2,363,565.07
其他支出	-315.91
支出合計	-3,183,320.98
淨收益/損失	-437,074.18
已實現利得/損失	
- 選擇權交易	78,072.78
- 證券交易	1,094,818.36
- 金融期貨交易	619,541.35
- 遠期外匯交易	-5,554,448.11
- 匯兌	8,567,438.22
- 交換交易	0.00
- 差價合約交易	2,433,600.12
已實現淨利得/損失	6,801,948.54
未實現增值/貶值變動數	
- 選擇權交易	-77,387.20
- 證券交易	-1,354,746.93
- 金融期貨交易	360,165.00
- 遠期外匯交易	-5,067,675.37
- 匯兌	3,832.30
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	3,682.53
營運損益	669,818.87

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 歐元
證券及貨幣市場工具	292,311,905.37
(成本價 289,496,431.28 歐元)	
定期存款	0.00
銀行現金	24,779,479.55
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	973,656.79
-定期存款	0.00
-交換交易	0.00
應收股息	11,971.29
應收投資股份收入	0.00
應收款項	
-申購基金股份	25,546.05
-證券借券	0.00
-證券交易	8,279,888.31
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	244,313.78
-遠期外匯交易	853,785.63
資產合計	327,480,546.77
對銀行負債	-5,800,518.67
其他利息負債	-3,346.40
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-537,189.94
-證券借券	0.00
-證券交易	-1,677,647.75
資本利得稅	0.00
其他應付款項	-185,709.97
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	-240,631.25
-遠期外匯交易	-2,306,064.13
負債合計	-10,751,108.11
淨資產	316,729,438.66

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯東方入息基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						303,914,534.36	91.55
股票						297,807,582.92	89.71
澳洲						14,791,238.46	4.46
AU000000BFC6	Beston Global Food	Shs	17,311,624	AUD	0.120	1,402,760.88	0.42
AU000000CSL8	CSL	Shs	14,000	AUD	233.690	2,209,188.40	0.67
AU000000SPL0	Starpharma Holdings	Shs	7,763,518	AUD	1.150	6,028,662.81	1.82
AU000000TWE9	Treasury Wine Estates	Shs	177,848	AUD	18.570	2,230,105.86	0.67
AU000000Z1P6	Zip	Shs	930,128	AUD	4.650	2,920,520.51	0.88
中國						30,559,688.80	9.20
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	16,232,000	HKD	3.850	7,970,308.96	2.40
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	7,550,000	HKD	4.660	4,487,198.29	1.35
CNE1000003W8	PetroChina -H-	Shs	7,638,000	HKD	4.030	3,925,790.26	1.18
KYG711391022	Ping An Healthcare and Technology	Shs	1,168,400	HKD	45.850	6,832,399.96	2.06
KYG970081090	Wuxi Biologics Cayman	Shs	433,000	HKD	80.000	4,417,944.71	1.33
CNE1000004Y2	ZTE -H-	Shs	1,103,000	HKD	20.800	2,926,046.62	0.88
香港						20,868,174.09	6.29
HK0000069689	AIA Group	Shs	271,000	HKD	74.050	2,559,391.64	0.77
BMG2178K1009	CK Infrastructure Holdings	Shs	491,000	HKD	52.750	3,303,287.31	0.99
KYG2856W1033	Duiba Group	Shs	2,859,600	HKD	4.660	1,699,548.64	0.51
HK0027032686	Galaxy Entertainment Group	Shs	1,456,000	HKD	48.750	9,052,705.42	2.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	81,000	HKD	230.000	2,376,048.21	0.72
KYG618201092	Modern Dental Group	Shs	8,658,000	HKD	1.700	1,877,192.87	0.57
印度						1,736,510.88	0.52
INE318A01026	Pidilite Industries	Shs	85,000	INR	1,445.250	1,736,510.88	0.52
日本						37,015,077.85	11.16
JP3274260003	Grace Technology	Shs	75,200	JPY	2,943.000	2,051,099.17	0.62
JP3236200006	Keyence	Shs	5,000	JPY	66,900.000	3,100,092.68	0.93
JP3979200007	Lasertec	Shs	328,100	JPY	6,760.000	20,555,662.65	6.20
JP3197760006	Optorun	Shs	55,800	JPY	3,060.000	1,582,465.25	0.48
JP3368000000	Showa Denko	Shs	232,400	JPY	2,825.000	6,084,615.38	1.83
JP3435000009	Sony	Shs	61,900	JPY	6,347.000	3,641,142.72	1.10
馬來西亞						553,699.28	0.17
MYL5230OO007	Tune Protect Group	Shs	4,000,000	MYR	0.580	553,699.28	0.17
紐西蘭						28,618,682.03	8.62
NZERDE0001S5	Eroad	Shs	1,161,000	NZD	2.970	2,159,588.75	0.65
NZMFTE0001S9	Mainfreight	Shs	1,058,814	NZD	39.900	26,459,093.28	7.97
巴基斯坦						1,732,003.32	0.52
PK0065001015	Hub Power	Shs	3,799,900	PKR	71.210	1,732,003.32	0.52
菲律賓						2,033,031.45	0.61
PHY0967S1694	Bank of the Philippine Islands	Shs	365,240	PHP	93.000	655,360.22	0.20
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP	8.900	1,377,671.23	0.41
新加坡						26,980,149.71	8.12
SG1U68934629	Keppel	Shs	1,291,800	SGD	5.950	5,558,841.40	1.67
SG1F60858221	Singapore Technologies Engineering	Shs	2,830,500	SGD	3.840	7,860,794.10	2.37
SG0531000230	Venture	Shs	1,223,100	SGD	15.330	13,560,514.21	4.08
韓國						61,109,334.28	18.40
KR7090460007	BH	Shs	374,820	KRW	19,100.000	5,985,087.15	1.80
KR7005290002	Dongjin Semichem	Shs	347,974	KRW	16,700.000	4,858,224.97	1.46
KR7039030002	Eo Technics	Shs	246,960	KRW	85,600.000	17,673,181.46	5.32
KR7009420001	Hanall Biopharma	Shs	39,012	KRW	26,100.000	851,242.07	0.26
KR7005870001	Huneed Technologies	Shs	702,398	KRW	7,200.000	4,227,952.68	1.27
KR7095340006	ISC	Shs	286,763	KRW	9,200.000	2,205,592.61	0.66
KR7098460009	Koh Young Technology	Shs	340,520	KRW	88,900.000	25,308,053.34	7.63
台灣						61,019,326.71	18.39
TW0005269005	ASMedia Technology	Shs	173,000	TWD	485.000	2,704,475.50	0.81
TW0005274005	ASPEED Technology	Shs	328,931	TWD	789.000	8,365,213.27	2.52
TW0006689003	eCloudvalley Digital Technology	Shs	131,800	TWD	213.500	907,002.53	0.27

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
TW0003005005	Getac Technology	Shs	1,053,000	TWD	46.750	1,586,737.90	0.48
TW0006488000	Globalwafers	Shs	467,000	TWD	314.000	4,726,522.59	1.42
TW0002498003	HTC	Shs	1,643,000	TWD	35.500	1,880,014.18	0.57
TW0005904007	Poya International	Shs	535,664	TWD	440.500	7,605,601.77	2.29
TW0004968003	RichWave Technology	Shs	729,000	TWD	162.000	3,806,604.46	1.15
TW0006146004	Sporton International	Shs	224,000	TWD	202.000	1,458,460.25	0.44
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	480,000	TWD	272.000	4,208,287.00	1.27
TW0003105003	Win Semiconductors	Shs	1,893,000	TWD	278.500	16,993,037.76	5.13
TW0002327004	Yageo	Shs	853,000	TWD	246.500	6,777,369.50	2.04
美國						**2,699,345.58**	**0.81**
US4883602074	KEMET	Shs	150,214	USD	17.970	2,699,345.58	0.81
越南						**8,091,320.48**	**2.44**
VN000000MWG0	Mobile World Investment	Shs	1,378,333	VND	126,100.000	7,491,392.24	2.26
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	596,100	VND	23,350.000	599,928.24	0.18
參與股份						**6,106,951.44**	**1.84**
中國						**1,968,244.80**	**0.59**
US83356Q1085	So-Young International (ADR's)	Shs	207,840	USD	9.470	1,968,244.80	0.59
香港						**4,138,706.64**	**1.25**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	230,312	USD	17.970	4,138,706.64	1.25
證券及貨幣市場工具的投資						**303,914,534.36**	**91.55**
金融機構存款						**23,960,756.44**	**7.21**
即期存款						**23,960,756.44**	**7.21**
	State Street Bank Luxembourg S.C.A.	USD				16,906,428.90	5.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,054,327.54	2.12
金融機構存款的投資						**23,960,756.44**	**7.21**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
上市的金融衍生性商品				**-29,342.69**	**-0.01**
期貨交易				**-29,342.69**	**-0.01**
賣出指數期貨				**-29,342.69**	**-0.01**
Hang Seng Index Futures 12/19	Ctr	-98	HKD 26,100.000	-29,342.69	-0.01
店頭市場交易的金融衍生性商品				**4,072.64**	**0.00**
遠期外匯交易				**4,072.64**	**0.00**
Sold AUD / Bought USD - 31 Oct 2019	AUD	-88,858.62		214.03	0.00
Sold HKD / Bought USD - 31 Oct 2019	HKD	-1,752,972.38		-45.20	0.00
Sold INR / Bought USD - 31 Oct 2019	INR	-510,359.32		-32.27	0.00
Sold JPY / Bought USD - 31 Oct 2019	JPY	-17,349,656.00		119.72	0.00
Sold KRW / Bought USD - 31 Oct 2019	KRW	-294,266,086.00		1,471.32	0.00
Sold MYR / Bought USD - 31 Oct 2019	MYR	-19,539.39		19.03	0.00
Sold NZD / Bought USD - 31 Oct 2019	NZD	-184,440.96		57.05	0.00
Sold PHP / Bought USD - 31 Oct 2019	PHP	-296,097.33		-21.58	0.00
Sold SGD / Bought USD - 31 Oct 2019	SGD	-161,186.31		561.78	0.00
Sold TWD / Bought USD - 31 Oct 2019	TWD	-8,696,365.00		1,800.10	0.00
Sold USD / Bought AUD - 31 Oct 2019	USD	-6,379.24		-4.37	0.00
Sold USD / Bought HKD - 31 Oct 2019	USD	-23,005.96		-8.03	0.00
Sold USD / Bought INR - 31 Oct 2019	USD	-716.90		3.47	0.00
Sold USD / Bought JPY - 31 Oct 2019	USD	-16,716.62		-27.26	0.00
Sold USD / Bought KRW - 31 Oct 2019	USD	-25,054.23		66.42	0.00
Sold USD / Bought MYR - 31 Oct 2019	USD	-232.82		0.10	0.00
Sold USD / Bought NZD - 31 Oct 2019	USD	-12,199.93		-31.17	0.00
Sold USD / Bought PHP - 31 Oct 2019	USD	-856.05		6.72	0.00
Sold USD / Bought SGD - 31 Oct 2019	USD	-11,679.64		-37.80	0.00
Sold USD / Bought TWD - 31 Oct 2019	USD	-27,136.76		-39.42	0.00

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品的投資				-25,270.05	-0.01
淨流動資產/負債	USD			4,159,472.72	1.25
子基金淨資產	USD			332,009,493.47	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	45,854.14
- 負利率	-9,166.96
股息收入	5,791,994.10
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	5,828,681.28
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-142,848.64
單一行政管理費	-5,173,162.75
其他支出	-359.34
支出合計	-5,316,370.73
淨收益/損失	512,310.55
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	9,424,148.99
- 金融期貨交易	1,184,420.41
- 遠期外匯交易	40,158.05
- 匯兌	-1,642,736.71
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	9,518,301.29
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-9,419,013.12
- 金融期貨交易	-29,342.69
- 遠期外匯交易	5,236.43
- 匯兌	51,148.70
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	126,330.61

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	303,914,534.36
(成本價 253,808,997.96 美元)	
定期存款	0.00
銀行現金	23,960,756.44
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	1,037,613.47
應收投資股份收入	0.00
應收款項	
-申購基金股份	5,401,420.84
-證券借券	0.00
-證券交易	47,601.69
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
遠期外匯交易	4,319.74
資產合計	334,366,246.54
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-1,253,750.33
-證券借券	0.00
-證券交易	-577,050.02
資本利得稅	-10,460.56
其他應付款項	-485,902.37
未實現損失：	
-選擇權交易	0.00
-期貨交易	-29,342.69
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-247.10
負債合計	-2,356,753.07
淨資產	332,009,493.47

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯泰國股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具					126,514,157.75	97.25
股票					122,939,334.23	94.50
泰國					122,939,334.23	94.50
TH0268010Z11	Advanced Info Service	Shs	736,200 THB	219.000	5,272,328.32	4.05
TH0765010Z16	Airports of Thailand	Shs	3,181,200 THB	74.750	7,776,151.08	5.98
TH0308010Y16	AP Thailand	Shs	6,111,900 THB	6.750	1,349,095.00	1.04
TH0001010014	Bangkok Bank	Shs	628,800 THB	175.000	3,598,430.35	2.77
TH0808010Y15	Bangkok Chain Hospital	Shs	6,773,100 THB	15.800	3,499,508.83	2.69
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	5,361,500 THB	24.200	4,242,913.67	3.26
TH0002010Z14	Berli Jucker	Shs	1,687,400 THB	52.750	2,910,737.41	2.24
TH0481B10Z18	Central Pattana	Shs	701,700 THB	67.500	1,548,879.99	1.19
TH0530010Z14	CH Karnchang	Shs	1,710,038 THB	23.000	1,286,163.31	0.99
TH0101A10Z19	Charoen Pokphand Foods	Shs	2,302,700 THB	26.000	1,957,822.11	1.50
TH6678010013	Com7 -F-	Shs	2,135,400 THB	24.500	1,710,833.88	1.32
TH0737010Y16	CP ALL	Shs	3,346,800 THB	81.000	8,864,970.57	6.80
TH0278A10Z16	Dynasty Ceramic	Shs	33,328,236 THB	2.000	2,179,740.75	1.68
TH0120010Y15	Erawan Group	Shs	9,704,700 THB	5.900	1,872,391.43	1.44
TH0297010Z10	GFPT	Shs	7,543,800 THB	17.800	4,391,093.53	3.38
TH6488010013	Global Power Synergy	Shs	578,600 THB	70.250	1,329,190.65	1.02
TH0661010015	Home Product Center	Shs	9,411,300 THB	17.200	5,293,471.55	4.07
TH0016010017	Kasikornbank	Shs	451,200 THB	157.500	2,323,871.81	1.79
TH0689010Z18	Krungthai Card	Shs	858,700 THB	42.750	1,200,439.01	0.92
TH0143010Z16	Land & Houses	Shs	7,915,073 THB	9.650	2,497,725.78	1.92
TH4577010010	MK Restaurants Group	Shs	1,324,900 THB	74.500	3,227,764.88	2.48
TH6068010Y10	Muangthai Capital	Shs	607,000 THB	57.500	1,141,350.56	0.88
TH7163010013	Netbay	Shs	1,530,600 THB	32.000	1,601,674.30	1.23
TH6253010016	Plan B Media -F-	Shs	12,498,500 THB	8.600	3,514,947.68	2.70
TH0363010Z10	Precious Shipping	Shs	6,261,200 THB	8.500	1,740,359.71	1.34
TH0646010Z18	PTT	Shs	4,971,100 THB	46.000	7,477,782.86	5.75
TH0355A10Z12	PTT Exploration & Production	Shs	1,298,900 THB	121.000	5,139,532.37	3.95
TH1074010014	PTT Global Chemical	Shs	1,105,100 THB	53.500	1,933,382.93	1.49
TH0256A10Z12	Quality Houses	Shs	14,748,238 THB	2.680	1,292,520.53	0.99
TH0637010Y18	Ratch Group	Shs	826,200 THB	71.750	1,938,517.00	1.49
TH0003010Z12	Siam Cement	Shs	145,200 THB	408.000	1,937,266.19	1.49
TH0015010018	Siam Commercial Bank	Shs	601,000 THB	118.500	2,328,924.13	1.79
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	2,027,300 THB	20.000	1,325,899.28	1.02
TH5456010Y18	Srisawad	Shs	2,343,660 THB	57.250	4,387,656.47	3.37
TH0902010014	Thai Beverage	Shs	3,598,100 SGD	0.885	2,302,971.36	1.77
TH0796010013	Thai Oil	Shs	1,034,500 THB	69.750	2,359,593.69	1.81
TH0999010Z11	Tisco Financial Group	Shs	294,000 THB	102.500	985,448.01	0.76
TH3740010Y17	VGI	Shs	18,576,100 THB	9.800	5,953,099.41	4.57
TH3871010Z19	WHA	Shs	31,372,700 THB	4.740	4,862,871.09	3.74
TH7846010Z17	WHA Utilities and Power	Shs	10,791,400 THB	6.750	2,382,012.75	1.83
參與股份					3,247,876.55	2.50
泰國					3,247,876.55	2.50
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,528,001 THB	65.000	3,247,876.55	2.50
權證					326,946.97	0.25
泰國					326,946.97	0.25
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040 THB	1.960	326,946.97	0.25
其他證券及貨幣市場工具					237,779.75	0.18
權利					237,779.75	0.18
泰國					237,779.75	0.18
	Global Power Synergy -Rights-	Shs	510,267 THB	14.250	237,779.75	0.18
證券及貨幣市場工具的投資					126,751,937.50	97.43
金融機構存款					3,553,530.29	2.73
即期存款					3,553,530.29	2.73
	State Street Bank Luxembourg S.C.A.	USD			3,553,530.29	2.73

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
金融機構存款的投資					3,553,530.29	2.73
淨流動資產/負債		USD			-210,014.87	-0.16
子基金淨資產		USD			130,095,452.92	100.00

營運概況表

2018年10月1日至2019年9月30日

	2018/2019 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	25,756.19
- 負利率	0.00
股息收入	2,985,986.17
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	3,011,742.36
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-49,123.42
單一行政管理費	-2,551,736.00
其他支出	-8,195.14
支出合計	-2,609,054.56
淨收益/損失	402,687.80
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	3,370,578.52
- 金融期貨交易	0.00
- 遠期外匯交易	-101.64
- 匯兌	1,246,831.67
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	5,019,996.35
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-8,648,582.29
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	469.49
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-3,628,116.45

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	126,751,937.50
(成本價 101,766,993.44 美元)	
定期存款	0.00
銀行現金	3,553,530.29
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	98,244.45
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
資產合計	130,403,712.24
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-88,221.86
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-220,037.46
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	0.00
負債合計	-308,259.32
淨資產	130,095,452.92

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯主題趨勢基金

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**280,939,040.19**	**97.46**
股票						**276,739,811.55**	**96.01**
澳洲						**3,536,826.93**	**1.23**
AU000000AWC3	Alumina	Shs	761,348	AUD	2.370	1,218,417.55	0.42
AU000000BSL0	BlueScope Steel	Shs	180,520	AUD	12.010	1,463,972.51	0.51
AU000000SDA9	Speedcast International	Shs	1,032,950	AUD	1.225	854,436.87	0.30
奧地利						**872,312.96**	**0.30**
AT0000730007	ANDRITZ	Shs	21,116	EUR	37.780	872,312.96	0.30
巴西						**1,708,703.43**	**0.59**
BRGGBRACNPR8	Gerdau	Shs	545,100	BRL	13.030	1,708,703.43	0.59
加拿大						**3,092,576.57**	**1.08**
CA59151K1084	Methanex	Shs	47,709	USD	35.510	1,694,146.59	0.59
CA85472N1096	Stantec	Shs	63,951	CAD	28.950	1,398,429.98	0.49
智利						**2,078,640.69**	**0.72**
CL0000000035	Aguas Andinas -A-	Shs	3,755,385	CLP	402.000	2,078,640.69	0.72
中國						**16,384,102.41**	**5.71**
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,327,000	HKD	3.070	1,694,211.65	0.59
CNE1000001T8	Aluminum Corporation of China -H-	Shs	6,644,000	HKD	2.470	2,092,998.76	0.73
CNE1000001V4	Angang Steel -H-	Shs	5,573,600	HKD	2.860	2,033,032.04	0.71
CNE1000001W2	Anhui Conch Cement -H-	Shs	211,500	HKD	46.550	1,255,661.13	0.44
CNE1000002H1	China Construction Bank -H-	Shs	2,010,000	HKD	5.980	1,532,991.10	0.53
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,312,000	HKD	4.660	1,374,093.04	0.48
CNE1000002R0	China Shenhua Energy -H-	Shs	468,500	HKD	15.740	940,495.49	0.33
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	1,884,000	HKD	3.470	833,782.48	0.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,313,000	HKD	5.250	1,548,735.77	0.54
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	3,040,000	HKD	2.280	883,997.07	0.31
KYG875721634	Tencent Holdings	Shs	52,100	HKD	330.200	2,194,103.88	0.76
芬蘭						**1,654,257.73**	**0.57**
FI0009002158	Uponor	Shs	155,967	EUR	9.700	1,654,257.73	0.57
法國						**8,929,980.92**	**3.10**
NL0000235190	Airbus	Shs	13,909	EUR	118.880	1,808,020.80	0.63
FR0010613471	Suez	Shs	161,906	EUR	14.350	2,540,467.03	0.88
FR0000121329	Thales	Shs	483	EUR	104.950	55,427.88	0.02
FR0000031577	Virbac	Shs	8,687	EUR	203.500	1,933,004.90	0.67
FR0011981968	Worldline	Shs	41,171	EUR	57.600	2,593,060.31	0.90
德國						**4,104,805.63**	**1.42**
DE0006766504	Aurubis	Shs	43,059	EUR	41.180	1,938,871.39	0.67
DE0005437305	CompuGroup Medical	Shs	35,755	EUR	55.400	2,165,934.24	0.75
香港						**6,055,331.44**	**2.10**
BMG0957L1090	Beijing Enterprises Water Group	Shs	5,022,000	HKD	4.010	2,568,404.81	0.89
HK0257001336	China Everbright International	Shs	1,864,000	HKD	6.040	1,435,903.45	0.50
KYG2113L1068	China Resources Cement Holdings	Shs	2,046,000	HKD	7.860	2,051,023.18	0.71
愛爾蘭						**1,012,187.50**	**0.35**
IE00BFRT3W74	Allegion	Shs	9,875	USD	102.500	1,012,187.50	0.35
以色列						**2,157,059.37**	**0.75**
IL0010824113	Check Point Software Technologies	Shs	12,325	USD	108.170	1,333,195.25	0.46
IL0011334468	CyberArk Software	Shs	8,348	USD	98.690	823,864.12	0.29
日本						**5,008,203.89**	**1.73**
JP3122440005	Anicom Holdings	Shs	28,100	JPY	4,095.000	1,066,445.78	0.37
JP3421800008	Secom	Shs	7,400	JPY	9,858.000	676,081.56	0.23
JP3371200001	Shin-Etsu Chemical	Shs	16,400	JPY	11,560.000	1,757,034.29	0.61
JP3396350005	SKY Perfect JSAT Holdings	Shs	372,500	JPY	437.000	1,508,642.26	0.52
盧森堡						**3,617,723.31**	**1.25**
LU1598757687	ArcelorMittal	Shs	135,924	EUR	13.046	1,938,975.13	0.67
LU0088087324	SES	Shs	92,682	EUR	16.565	1,678,748.18	0.58
挪威						**5,083,556.97**	**1.76**
NO0005052605	Norsk Hydro	Shs	552,418	NOK	32.150	1,956,566.00	0.68
NO0005668905	Tomra Systems	Shs	73,381	NOK	239.800	1,938,556.70	0.67

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
NO0010208051	Yara International	Shs	27,675	NOK	389.800	1,188,434.27	0.41
菲律賓						**656,153.19**	**0.23**
PHY603051020	Metro Pacific Investments	Shs	6,829,000	PHP	4.980	656,153.19	0.23
俄羅斯						**2,210,543.15**	**0.77**
RU0009046452	Novolipetsk Steel	Shs	491,850	RUB	142.360	1,081,532.50	0.38
RU0009046510	Severstal	Shs	76,973	RUB	949.600	1,129,010.65	0.39
南非						**964,416.30**	**0.33**
ZAE000006896	Sasol	Shs	55,875	ZAR	262.140	964,416.30	0.33
韓國						**9,720,082.60**	**3.37**
KR7004020004	Hyundai Steel	Shs	40,008	KRW	38,900.000	1,301,100.36	0.45
KR7006650006	Korea Petrochemical	Shs	17,118	KRW	127,500.000	1,824,641.56	0.63
KR7010130003	Korea Zinc	Shs	5,211	KRW	448,000.000	1,951,701.71	0.68
KR7011780004	Kumho Petrochemical	Shs	16,526	KRW	71,600.000	989,225.10	0.34
KR7011170008	Lotte Chemical	Shs	8,632	KRW	236,000.000	1,703,090.75	0.59
KR7005490008	POSCO	Shs	10,277	KRW	227,000.000	1,950,323.12	0.68
瑞典						**5,303,135.51**	**1.84**
SE0007100581	Assa Abloy -B-	Shs	42,003	SEK	218.600	935,792.52	0.32
SE0000163628	Elekta -B-	Shs	164,117	SEK	127.950	2,140,143.82	0.74
SE0000163594	Securitas -B-	Shs	79,849	SEK	151.350	1,231,688.84	0.43
SE0000171100	SSAB -A-	Shs	354,034	SEK	27.590	995,510.33	0.35
瑞士						**4,930,249.62**	**1.71**
CH0011795959	dormakaba Holding	Shs	3,019	CHF	641.000	1,948,624.51	0.68
CH0030170408	Geberit	Shs	3,299	CHF	478.100	1,588,210.55	0.55
CH0012280076	Straumann Holding	Shs	1,700	CHF	814.000	1,393,414.56	0.48
荷蘭						**1,701,478.02**	**0.59**
NL0006237562	Arcadis	Shs	89,429	EUR	17.400	1,701,478.02	0.59
土耳其						**2,063,503.62**	**0.72**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	1,683,977	TRY	6.920	2,063,503.62	0.72
英國						**16,741,995.07**	**5.79**
GB0002634946	BAE Systems	Shs	121,704	GBP	5.710	856,675.27	0.30
GB00BD8DR117	Biffa	Shs	818,098	GBP	2.440	2,460,766.62	0.85
GB00B2863827	CVS Group	Shs	175,161	GBP	9.928	2,143,643.60	0.74
GB0009633180	Dechra Pharmaceuticals	Shs	49,053	GBP	27.700	1,675,022.37	0.58
GB0032036807	Eco Animal Health Group	Shs	261,056	GBP	3.440	1,107,050.40	0.38
GB00B61D1Y04	EMIS Group	Shs	151,453	GBP	10.360	1,934,251.34	0.67
GB00B01FLG62	G4S	Shs	133,613	GBP	1.903	313,363.67	0.11
GB0002074580	Genus	Shs	40,596	GBP	28.500	1,426,275.34	0.49
GB00B01QGK86	NCC Group	Shs	485,041	GBP	1.753	1,047,880.47	0.36
IE00BLS09M33	Pentair	Shs	33,121	USD	37.660	1,247,336.86	0.43
GB00BJ62K685	Pets at Home Group	Shs	738,718	GBP	2.094	1,906,638.71	0.66
GB00BYZFZ918	Sophos Group	Shs	126,933	GBP	3.982	623,090.42	0.22
美國						**167,151,984.72**	**58.00**
US00790X1019	Advanced Disposal Services	Shs	83,294	USD	32.570	2,712,885.58	0.94
US00766T1007	AECOM	Shs	47,974	USD	37.290	1,788,950.46	0.62
US0078001056	Aerojet Rocketdyne Holdings	Shs	57,601	USD	51.180	2,948,019.18	1.03
US0138721065	Alcoa	Shs	81,391	USD	20.610	1,677,468.51	0.58
US0162551016	Align Technology	Shs	8,767	USD	175.840	1,541,589.28	0.53
US02079K3059	Alphabet -A-	Shs	1,711	USD	1,225.950	2,097,600.45	0.73
US0231351067	Amazon.com	Shs	1,090	USD	1,725.450	1,880,740.50	0.65
US0304201033	American Water Works	Shs	23,100	USD	124.240	2,869,944.00	1.00
US0378331005	Apple	Shs	13,232	USD	218.820	2,895,426.24	1.00
US03836W1036	Aqua America	Shs	65,869	USD	44.670	2,942,368.23	1.02
US0565251081	Badger Meter	Shs	18,048	USD	53.860	972,065.28	0.34
US08180D1063	Benefitfocus	Shs	37,974	USD	23.620	896,945.88	0.31
US0906721065	BioTelemetry	Shs	33,623	USD	40.500	1,361,731.50	0.47
US0970231058	Boeing	Shs	3,877	USD	382.860	1,484,348.22	0.51
US0995021062	Booz Allen Hamilton Holding	Shs	2,649	USD	70.880	187,761.12	0.07

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
US1307881029	California Water Service Group	Shs	42,331 USD	53.190	2,251,585.89	0.78
US1474481041	Casella Waste Systems -A-	Shs	63,868 USD	43.210	2,759,736.28	0.96
US1252691001	CF Industries Holdings	Shs	29,399 USD	48.650	1,430,261.35	0.50
US2358511028	Danaher	Shs	13,175 USD	141.560	1,865,053.00	0.65
US2521311074	DexCom	Shs	16,496 USD	148.510	2,449,820.96	0.85
US25470M1099	DISH Network -A-	Shs	13,792 USD	34.005	468,996.96	0.16
US2787681061	EchoStar -A-	Shs	62,794 USD	39.590	2,486,014.46	0.86
US28414H1032	Elanco Animal Health	Shs	31,957 USD	26.400	843,664.80	0.29
US30050B1017	Evolent Health -A-	Shs	106,525 USD	7.250	772,306.25	0.27
US31620M1062	Fidelity National Information Services	Shs	21,244 USD	130.680	2,776,165.92	0.96
US3377381088	Fiserv	Shs	27,088 USD	102.610	2,779,499.68	0.96
US34959E1091	Fortinet	Shs	18,271 USD	76.215	1,392,524.27	0.48
US3535141028	Franklin Electric	Shs	7,349 USD	47.820	351,429.18	0.12
US3580391056	Freshpet	Shs	34,104 USD	48.580	1,656,772.32	0.57
US37940X1028	Global Payments	Shs	34,616 USD	156.840	5,429,173.44	1.89
US40416M1053	HD Supply Holdings	Shs	64,889 USD	38.715	2,512,177.64	0.87
US42222N1037	HealthStream	Shs	70,905 USD	25.960	1,840,693.80	0.64
US42805E3062	Heska	Shs	14,531 USD	69.400	1,008,451.40	0.35
US45167R1041	IDEX	Shs	15,591 USD	164.540	2,565,343.14	0.89
US45168D1046	IDEXX Laboratories	Shs	7,639 USD	272.480	2,081,474.72	0.72
US4523271090	Illumina	Shs	3,217 USD	301.280	969,217.76	0.34
US4581401001	Intel	Shs	21,805 USD	50.780	1,107,257.90	0.38
US4612021034	Intuit	Shs	2,939 USD	263.190	773,515.41	0.27
US46120E6023	Intuitive Surgical	Shs	4,315 USD	533.730	2,303,044.95	0.80
US4500561067	iRhythm Technologies	Shs	27,602 USD	74.090	2,045,032.18	0.71
US46269C1027	Iridium Communications	Shs	97,697 USD	21.540	2,104,393.38	0.73
US4657411066	Itron	Shs	40,500 USD	73.010	2,956,905.00	1.03
US4945771099	Kindred Biosciences	Shs	135,337 USD	6.940	939,238.78	0.33
US5024311095	L3Harris Technologies	Shs	12,105 USD	208.920	2,528,976.60	0.88
US5253271028	Leidos Holdings	Shs	17,064 USD	85.020	1,450,781.28	0.50
US57636Q1040	Mastercard -A-	Shs	10,066 USD	269.130	2,709,062.58	0.94
US58471A1051	Medidata Solutions	Shs	25,045 USD	91.410	2,289,363.45	0.79
US5949181045	Microsoft	Shs	19,342 USD	137.730	2,663,973.66	0.92
US5534981064	MSA Safety	Shs	7,909 USD	108.700	859,708.30	0.30
US6247581084	Mueller Water Products -A-	Shs	195,422 USD	11.230	2,194,589.06	0.76
US64157F1030	Nevro	Shs	33,090 USD	84.410	2,793,126.90	0.97
US65343C1027	NextGen Healthcare	Shs	129,608 USD	15.340	1,988,186.72	0.69
US67066G1040	NVIDIA	Shs	16,264 USD	171.760	2,793,504.64	0.97
US68213N1090	Omnicell	Shs	33,965 USD	71.120	2,415,590.80	0.84
US6974351057	Palo Alto Networks	Shs	4,702 USD	202.400	951,684.80	0.33
US70450Y1038	PayPal Holdings	Shs	15,650 USD	102.200	1,599,430.00	0.55
US7055731035	Pegasystems	Shs	25,618 USD	67.480	1,728,702.64	0.60
US71639T1060	PetIQ	Shs	61,970 USD	26.810	1,661,415.70	0.58
US71742Q1067	Phibro Animal Health -A-	Shs	39,882 USD	21.050	839,516.10	0.29
US7434241037	Proofpoint	Shs	21,767 USD	123.960	2,698,237.32	0.94
US74758T3032	Qualys	Shs	15,584 USD	74.650	1,163,345.60	0.40
US7493971052	R1 RCM	Shs	224,576 USD	9.110	2,045,887.36	0.71
US7551115071	Raytheon	Shs	8,439 USD	195.520	1,649,993.28	0.57
US7607591002	Republic Services	Shs	24,024 USD	86.220	2,071,349.28	0.72
US76169B1026	Rexnord	Shs	45,277 USD	26.840	1,215,234.68	0.42
US7766961061	Roper Technologies	Shs	4,821 USD	354.630	1,709,671.23	0.59
US79466L3024	salesforce.com	Shs	16,887 USD	148.260	2,503,666.62	0.87
US81762P1021	ServiceNow	Shs	10,573 USD	250.260	2,645,998.98	0.92
US8486371045	Splunk	Shs	20,866 USD	118.060	2,463,439.96	0.85
US8522341036	Square -A-	Shs	38,704 USD	60.750	2,351,268.00	0.82
US8589121081	Stericycle	Shs	34,029 USD	49.120	1,671,504.48	0.58

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ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US8715031089	Symantec	Shs	53,883	USD	23.500	1,266,250.50	0.44
US8733791011	Tabula Rasa HealthCare	Shs	31,956	USD	54.780	1,750,549.68	0.61
US87918A1051	Teladoc Health	Shs	44,180	USD	66.520	2,938,853.60	1.03
US88162G1031	Tetra Tech	Shs	36,067	USD	84.940	3,063,530.98	1.07
US8982021060	Trupanion	Shs	51,989	USD	25.170	1,308,563.13	0.45
US9129091081	United States Steel	Shs	110,642	USD	11.330	1,253,573.86	0.43
US9130171096	United Technologies	Shs	11,677	USD	136.390	1,592,626.03	0.55
US92826C8394	Visa -A-	Shs	9,566	USD	174.000	1,664,484.00	0.58
CA94106B1013	Waste Connections	Shs	24,156	USD	90.450	2,184,910.20	0.76
US94106L1098	Waste Management	Shs	20,649	USD	113.590	2,345,519.91	0.81
US9427491025	Watts Water Technologies -A-	Shs	17,375	USD	93.790	1,629,601.25	0.57
US9598021098	Western Union	Shs	62,098	USD	23.050	1,431,358.90	0.50
US98419M1009	Xylem	Shs	23,345	USD	80.130	1,870,634.85	0.65
US9871841089	York Water	Shs	44,164	USD	43.850	1,936,591.40	0.67
US98936J1016	Zendesk	Shs	30,282	USD	72.080	2,182,726.56	0.76
US98978V1035	Zoetis	Shs	15,314	USD	123.900	1,897,404.60	0.66
參與股份						**4,199,228.64**	**1.45**
中國						**3,178,800.86**	**1.10**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	11,682	USD	165.980	1,938,978.36	0.67
US0567521085	Baidu (ADR's)	Shs	12,250	USD	101.210	1,239,822.50	0.43
俄羅斯						**1,020,427.78**	**0.35**
US55953Q2021	Magnit (GDR's)	Shs	77,159	USD	13.225	1,020,427.78	0.35
其他證券及貨幣市場工具						**4,003.07**	**0.00**
股票						**4,003.07**	**0.00**
美國						**4,003.07**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	158,997	USD	0.025	4,003.07	0.00
證券及貨幣市場工具的投資						**280,943,043.26**	**97.46**
金融機構存款						**6,738,533.14**	**2.34**
即期存款						**6,738,533.14**	**2.34**
	State Street Bank Luxembourg S.C.A.	USD				6,738,533.14	2.34
金融機構存款的投資						**6,738,533.14**	**2.34**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-100.38**	**0.00**
遠期外匯交易				**-100.38**	**0.00**
Sold AUD / Bought USD - 15 Nov 2019	AUD	-1,023.43		-0.25	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-2,400.60		2.60	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-1,256.94		-0.45	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-31,156.00		-121.66	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-10,702.65		-83.25	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-11,112.95		135.34	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-88,305.62		-32.71	0.00
金融衍生性商品的投資				**-100.38**	**0.00**
淨流動資產/負債	**USD**			**580,658.74**	**0.20**
子基金淨資產	**USD**			**288,262,134.76**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	36,741.73
- 負利率	0.00
股息收入	2,069,175.21
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	2,105,916.94
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-94,663.77
單一行政管理費	-2,804,751.95
其他支出	-2,464.37
支出合計	-2,901,880.09
淨收益/損失	-795,963.15
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	583,291.36
- 金融期貨交易	0.00
- 遠期外匯交易	-374.02
- 匯兌	-448,778.74
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-661,824.55
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-3,506,605.48
- 金融期貨交易	0.00
- 遠期外匯交易	-100.38
- 匯兌	2,698.76
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-4,165,831.65

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	280,943,043.26
(成本價 279,385,255.08 美元)	
定期存款	0.00
銀行現金	6,738,533.14
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	205,797.25
應收投資股份收入	0.00
應收款項	
-申購基金股份	806,141.03
-證券借券	0.00
-證券交易	68,533.49
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	137.94
資產合計	288,762,186.11
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-69,240.42
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-430,572.61
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-238.32
負債合計	-500,051.35
淨資產	288,262,134.76

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯老虎基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**66,942,379.04**	**93.25**
股票						**56,680,073.88**	**78.95**
中國						**15,274,311.98**	**21.27**
CNE0000014G0	Angel Yeast -A-	Shs	296,699	CNY	27.050	1,122,617.94	1.56
CNE1000001Z5	Bank of China -H-	Shs	1,708,000	HKD	3.080	670,935.82	0.93
CNE1000002M1	China Merchants Bank -H-	Shs	355,000	HKD	37.300	1,688,805.28	2.35
CNE1000002R0	China Shenhua Energy -H-	Shs	167,500	HKD	15.740	336,249.72	0.47
CNE100003688	China Tower -H-	Shs	3,006,000	HKD	1.780	682,419.41	0.95
HK1093012172	CSPC Pharmaceutical Group	Shs	190,000	HKD	15.740	381,417.59	0.53
KYG5264Y1089	Kingsoft	Shs	164,000	HKD	16.640	348,048.34	0.48
KYG596691041	Meituan Dianping -B-	Shs	149,000	HKD	80.100	1,522,163.06	2.12
CNE1000003W8	PetroChina -H-	Shs	2,242,000	HKD	4.030	1,152,346.40	1.61
CNE1000003X6	Ping An Insurance Group -H-	Shs	66,000	HKD	90.050	758,001.47	1.06
KYG875721634	Tencent Holdings	Shs	127,300	HKD	330.200	5,361,025.41	7.47
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	302,100	HKD	32.450	1,250,281.54	1.74
香港						**11,957,858.63**	**16.66**
HK0000069689	AIA Group	Shs	317,200	HKD	74.050	2,995,715.97	4.16
HK2388011192	BOC Hong Kong Holdings	Shs	111,500	HKD	26.600	378,267.39	0.53
HK0941009539	China Mobile	Shs	138,000	HKD	64.850	1,141,383.16	1.59
KYG2108Y1052	China Resources Land	Shs	104,000	HKD	32.850	435,723.62	0.61
HK0836012952	China Resources Power Holdings	Shs	1,512,000	HKD	9.510	1,833,895.99	2.55
KYG217651051	CK Hutchison Holdings	Shs	78,500	HKD	69.200	692,816.38	0.97
HK0027032686	Galaxy Entertainment Group	Shs	152,000	HKD	48.750	945,062.65	1.32
HK0388045442	Hong Kong Exchanges & Clearing	Shs	54,300	HKD	230.000	1,592,832.32	2.22
HK0016000132	Sun Hung Kai Properties	Shs	135,000	HKD	112.800	1,942,161.15	2.71
印度						**4,942,191.52**	**6.89**
INE040A01034	HDFC Bank	Shs	127,228	INR	1,236.950	2,224,592.41	3.10
INE002A01018	Reliance Industries	Shs	144,149	INR	1,333.700	2,717,599.11	3.79
印尼						**388,808.21**	**0.54**
ID1000109507	Bank Central Asia	Shs	182,300	IDR	30,275.000	388,808.21	0.54
澳門						**977,506.49**	**1.36**
KYG607441022	MGM China Holdings	Shs	627,200	HKD	12.220	977,506.49	1.36
馬來西亞						**1,046,172.79**	**1.46**
MYL1295OO004	Public Bank	Shs	218,300	MYR	20.080	1,046,172.79	1.46
菲律賓						**2,976,455.29**	**4.14**
PHY0486V1154	Ayala	Shs	102,415	PHP	884.500	1,747,753.57	2.43
PHY0967S1694	Bank of the Philippine Islands	Shs	684,770	PHP	93.000	1,228,701.72	1.71
新加坡						**3,026,922.68**	**4.22**
SG1R89002252	City Developments	Shs	85,900	SGD	9.780	607,580.82	0.85
SG1F60858221	Singapore Technologies Engineering	Shs	411,100	SGD	3.840	1,141,696.68	1.59
SG1M31001969	United Overseas Bank	Shs	29,200	SGD	25.640	541,468.14	0.75
SG0531000230	Venture	Shs	66,400	SGD	15.330	736,177.04	1.03
韓國						**9,566,971.49**	**13.33**
KR7282330000	BGF retail	Shs	4,984	KRW	197,000.000	820,840.20	1.14
KR7012450003	Hanwha Aerospace	Shs	11,337	KRW	42,150.000	399,493.83	0.56
KR7035250000	Kangwon Land	Shs	26,332	KRW	29,550.000	650,512.56	0.91
KR7011170008	Lotte Chemical	Shs	3,457	KRW	236,000.000	682,064.96	0.95
KR7035420009	NAVER	Shs	9,076	KRW	157,000.000	1,191,265.31	1.66
KR7005930003	Samsung Electronics	Shs	112,260	KRW	49,050.000	4,603,396.73	6.41
KR7055550008	Shinhan Financial Group	Shs	8,081	KRW	41,800.000	282,394.18	0.39
KR7000660001	SK Hynix	Shs	13,635	KRW	82,200.000	937,003.72	1.31
台灣						**3,430,795.01**	**4.78**
TW0002882008	Cathay Financial Holding	Shs	533,000	TWD	40.900	702,660.80	0.98
TW0002059003	King Slide Works	Shs	96,000	TWD	353.000	1,092,298.02	1.52
TW0003081006	LandMark Optoelectronics	Shs	31,000	TWD	256.500	256,297.44	0.36
TW0002337003	Macronix International	Shs	281,000	TWD	31.500	285,306.77	0.40
TW0002454006	MediaTek	Shs	92,000	TWD	369.000	1,094,231.98	1.52

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
泰國						**3,092,079.79**	**4.30**
TH0481B10Z18	Central Pattana	Shs	824,300	THB	67.500	1,819,498.04	2.53
TH0737010Y16	CP ALL	Shs	100,300	THB	81.000	265,673.64	0.37
TH0016010017	Kasikornbank	Shs	195,500	THB	157.500	1,006,908.11	1.40
參與股份						**10,262,305.16**	**14.30**
中國						**5,511,925.85**	**7.68**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	29,174	USD	165.980	4,842,300.52	6.75
US8740801043	TAL Education Group (ADR's)	Shs	19,829	USD	33.770	669,625.33	0.93
台灣						**4,750,379.31**	**6.62**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	104,381	USD	45.510	4,750,379.31	6.62
投資單位						**3,002,412.00**	**4.18**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))-						
盧森堡						**3,002,412.00**	**4.18**
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I13- USD - (1.200%)	Shs	3,100	USD	968.520	3,002,412.00	4.18
證券及貨幣市場工具的投資						**69,944,791.04**	**97.43**
金融機構存款						**1,969,613.29**	**2.75**
即期存款						**1,969,613.29**	**2.75**
	State Street Bank Luxembourg S.C.A.	USD				1,956,927.40	2.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD				12,685.89	0.02
金融機構存款的投資						**1,969,613.29**	**2.75**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	承諾額	資產比重(%)
金融衍生性商品								
標示減號的持有部位指空頭部位。								
店頭市場交易的金融衍生性商品						**-3,311.68**		
差價合約						**-3,311.68**	**239,800.30**	**-0.04**
買進差價合約						**-20,990.92**	**4,348,753.18**	**-0.04**
Angel Yeast -A-		Shs	11,500	USD	3.852	-720.29	44,302.21	0.00
Angel Yeast -A-		Shs	188,800	USD	3.852	-11,428.86	727,326.66	-0.02
Anton Oilfield Services Group		Shs	3,094,000	USD	0.102	-76.55	315,754.56	0.00
ASX		Shs	4,166	USD	55.543	704.41	231,390.83	0.00
China Life Insurance -H-		Shs	107,000	USD	2.312	-3,609.74	247,332.57	-0.01
China Suntien Green Energy -H-		Shs	668,000	USD	0.268	-5,157.52	178,951.40	-0.01
China Tower -H-		Shs	938,000	USD	0.227	-3,642.25	212,991.45	-0.01
Country Garden Holdings		Shs	155,000	USD	1.259	150.46	195,158.82	0.00
Galaxy Entertainment Group		Shs	37,000	USD	6.162	-1,471.61	227,975.51	0.00
Hangzhou Robam Appliances -A-		Shs	57,929	USD	3.734	-7,577.50	216,329.67	-0.01
Innovent Biologics		Shs	80,500	USD	3.170	-61.87	255,188.80	0.00
Pou Sheng International Holdings		Shs	790,000	USD	0.302	12,038.41	238,844.24	0.02
Sino Biopharmaceutical		Shs	242,000	USD	1.281	3,630.31	309,947.70	0.01
S-Oil		Shs	3,299	USD	83.337	-5,646.90	274,928.10	-0.01
Tencent Holdings		Shs	16,000	USD	42.021	1,878.58	672,330.66	0.00
賣出差價合約						**17,679.24**	**4,108,952.88**	**0.04**
China Oilfield Services -H-		Shs	-252,000	USD	1.189	8,111.33	299,609.64	0.01
China Resources Land		Shs	-56,000	USD	4.120	-2,087.71	230,743.72	0.00
China Telecom -H-		Shs	-498,000	USD	0.452	54.52	224,890.93	0.00
FocalTech Systems		Shs	-286,000	USD	0.680	4,186.76	194,510.79	0.01
Formosa Petrochemical		Shs	-80,000	USD	3.165	4,175.55	253,219.23	0.01
Genting Singapore		Shs	-334,100	USD	0.638	1,442.92	213,049.28	0.00
Haier Electronics Group		Shs	-80,000	USD	2.551	-358.83	204,107.67	0.00

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	未實現利得/損失	承諾額	資產比重(%)
Hengan International Group	Shs	-26,500	USD	6.512	-1,310.70	172,576.22	0.00
IHH Healthcare	Shs	-191,800	USD	1.361	-121.12	261,045.84	0.00
Jiangsu Expressway -H-	Shs	-120,000	USD	1.272	4,171.18	152,621.51	0.01
Kingsoft	Shs	-45,000	USD	2.291	-2,271.78	103,099.89	0.00
NAVER	Shs	-1,058	USD	130.005	1,837.21	137,545.72	0.00
New China Life Insurance -H-	Shs	-57,900	USD	3.942	2,641.11	228,231.92	0.00
Shanghai Junshi Biosciences -H-	Shs	-67,000	USD	3.802	-793.16	254,700.86	0.00
Singapore Exchange	Shs	-42,700	USD	6.152	-3,423.43	262,697.83	0.00
Sinopec Shanghai Petrochemical -H-	Shs	-210,000	USD	0.284	818.35	59,739.76	0.00
Sun Art Retail Group	Shs	-264,500	USD	1.036	1,416.41	273,981.38	0.00
Want Want China Holdings	Shs	-745,000	USD	0.782	-809.37	582,580.69	0.00
金融衍生性商品的投資					-3,311.68		0.00
淨流動資產/負債	USD				-126,530.82		-0.18
子基金淨資產	USD				71,784,561.83		100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	3,930.44
- 負利率	-29.15
股息收入	1,407,849.25
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	79,672.66
其他收入	245.65
收入合計	1,491,668.85
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	-67,844.71
費用：	
- 差價合約股息	-105,453.57
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-35,196.07
單一行政管理費	-1,635,526.82
其他支出	-359.602
支出合計	-1,844,380.77
淨收益/損失	-352,711.92
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-848,772.11
- 金融期貨交易	0.00
- 遠期外匯交易	-170.48
- 匯兌	-676,422.07
- 交換交易	0.00
- 差價合約交易	-373,986.72
已實現淨利得/損失	-2,252,063.30
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-1,567,797.17
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-1,081.58
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	-16,008.23
營運損益	-3,836,950.28

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	69,944,791.04
(成本價 66,584,586.45 美元)	
定期存款	0.00
銀行現金	1,969,613.29
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	114,355.07
應收投資股份收入	0.00
應收款項	
-申購基金股份	36,690.73
-證券借券	0.00
-證券交易	181,151.18
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	47,257.51
-遠期外匯交易	0.00
資產合計	72,293,858.82
對銀行負債	0.00
其他利息負債	-1,653.17
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-74,891.69
-證券借券	0.00
-證券交易	-183,315.22
資本利得稅	-47,072.36
其他應付款項	-151,795.36
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	-50,569.19
-遠期外匯交易	0.00
負債合計	-509,296.99
淨資產	71,784,561.83

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯亞洲總回報股票基金（基金之配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						225,292,435.09	94.74
股票						172,913,264.75	72.74
中國						58,492,032.96	24.61
CNE0000014G0	Angel Yeast -A-	Shs	1,206,902	CNY	27.050	4,566,546.71	1.92
CNE1000002M1	China Merchants Bank -H-	Shs	1,173,500	HKD	37.300	5,582,571.82	2.35
CNE100003688	China Tower -H-	Shs	8,016,000	HKD	1.780	1,819,785.10	0.77
KYG245241032	Country Garden Holdings	Shs	1,070,000	HKD	9.930	1,355,112.71	0.57
KYG5140J1013	Jinxin Fertility Group	Shs	636,000	HKD	11.360	921,462.87	0.39
CNE0000018R8	Kweichow Moutai -A- (traded in China)	Shs	9,200	CNY	1,150.000	1,479,906.56	0.62
CNE0000018R8	Kweichow Moutai -A- (traded in Hong Kong)	Shs	10,282	CNY	1,150.000	1,653,956.44	0.70
KYG596691041	Meituan Dianping -B-	Shs	500,200	HKD	80.100	5,109,972.90	2.15
KYG6145U1094	Minth Group	Shs	526,000	HKD	26.550	1,781,117.88	0.75
CNE1000003W8	PetroChina -H-	Shs	7,944,000	HKD	4.030	4,083,068.58	1.72
CNE1000003X6	Ping An Insurance Group -H-	Shs	231,500	HKD	90.050	2,658,747.57	1.12
KYG875721634	Tencent Holdings	Shs	532,400	HKD	330.200	22,421,130.63	9.42
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,222,300	HKD	32.450	5,058,653.19	2.13
香港						29,058,908.91	12.22
HK0000069689	AIA Group	Shs	1,191,200	HKD	74.050	11,249,990.12	4.73
HK0836012952	China Resources Power Holdings	Shs	5,368,000	HKD	9.510	6,510,815.93	2.74
HK0388045442	Hong Kong Exchanges & Clearing	Shs	182,900	HKD	230.000	5,365,175.53	2.26
HK0000063609	Swire Properties	Shs	1,891,000	HKD	24.600	5,932,927.33	2.49
印度						12,292,512.81	5.16
INE002A01018	Reliance Industries	Shs	652,029	INR	1,333.700	12,292,512.81	5.16
印尼						3,423,259.18	1.44
ID1000115306	Ciputra Development	Shs	35,794,400	IDR	1,060.000	2,672,917.51	1.12
ID1000129000	Telekomunikasi Indonesia	Shs	2,477,000	IDR	4,300.000	750,341.67	0.32
澳門						7,782,023.91	3.27
KYG607441022	MGM China Holdings	Shs	4,993,200	HKD	12.220	7,782,023.91	3.27
馬來西亞						4,855,142.72	2.04
MYL1295OO004	Public Bank	Shs	1,013,100	MYR	20.080	4,855,142.72	2.04
菲律賓						11,763,631.10	4.95
PHY0486V1154	Ayala	Shs	413,920	PHP	884.500	7,063,712.91	2.97
PHY0967S1694	Bank of the Philippine Islands	Shs	2,619,320	PHP	93.000	4,699,918.19	1.98
新加坡						2,918,255.59	1.23
SG1F60858221	Singapore Technologies Engineering	Shs	1,050,800	SGD	3.840	2,918,255.59	1.23
韓國						18,922,237.84	7.96
KR7282330000	BGF retail	Shs	23,558	KRW	197,000.000	3,879,886.30	1.63
KR7012450003	Hanwha Aerospace	Shs	38,137	KRW	42,150.000	1,343,873.72	0.57
KR7145020004	Hugel	Shs	2,942	KRW	385,500.000	948,159.51	0.40
KR7035250000	Kangwon Land	Shs	64,849	KRW	29,550.000	1,602,046.52	0.67
KR7035420009	NAVER	Shs	31,067	KRW	157,000.000	4,077,681.73	1.71
KR7000660001	SK Hynix	Shs	70,134	KRW	82,200.000	4,819,642.02	2.03
KR7036490001	SK Materials	Shs	16,171	KRW	166,500.000	2,250,948.04	0.95
台灣						13,498,154.69	5.69
TW0002059003	King Slide Works	Shs	338,000	TWD	353.000	3,845,799.29	1.62
TW0003081006	LandMark Optoelectronics	Shs	218,000	TWD	256.500	1,802,349.76	0.76
TW0002337003	Macronix International	Shs	1,757,000	TWD	31.500	1,783,928.83	0.75
TW0002454006	MediaTek	Shs	333,000	TWD	369.000	3,960,644.01	1.67
TW0006274004	Taiwan Union Technology	Shs	460,000	TWD	142.000	2,105,432.80	0.89
泰國						9,907,105.04	4.17
TH0481B10Z18	Central Pattana	Shs	3,045,900	THB	67.500	6,723,291.37	2.83
TH3871010Z19	WHA	Shs	20,540,300	THB	4.740	3,183,813.67	1.34
參與股份						52,379,170.34	22.00
中國						22,567,575.64	9.48
US01609W1027	Alibaba Group Holding (ADR's)	Shs	112,513	USD	165.980	18,674,907.74	7.84
US8740801043	TAL Education Group (ADR's)	Shs	115,270	USD	33.770	3,892,667.90	1.64
印度						7,881,691.00	3.30
US40415F1012	HDFC Bank (ADR's)	Shs	135,308	USD	58.250	7,881,691.00	3.30

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
台灣						**21,929,903.70**	**9.22**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	481,870	USD	45.510	21,929,903.70	9.22
其他證券及貨幣市場工具						**4.59**	**0.00**
股票						**4.59**	**0.00**
香港						**4.59**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD	0.000	4.59	0.00
投資單位						**6,043,044.20**	**2.54**
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡						**6,043,044.20**	**2.54**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD -(1.950%)	Shs	3,830	USD	1,229.660	4,709,597.80	1.98
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	1,034	USD	1,289.600	1,333,446.40	0.56
證券及貨幣市場工具的投資						**231,335,483.88**	**97.28**
金融機構存款						**5,822,450.25**	**2.45**
即期存款						**5,822,450.25**	**2.45**
	State Street Bank Luxembourg S.C.A.	USD				5,822,450.25	2.45
金融機構存款的投資						**5,822,450.25**	**2.45**

證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					**-37,823.95**	**-0.02**
遠期外匯交易					**-37,823.95**	**-0.02**
Sold USD / Bought SGD - 15 Nov 2019		USD	-464,436.51		119.54	0.00
Sold EUR / Bought USD - 15 Nov 2019		EUR	-8,620.55		241.50	0.00
Sold AUD / Bought USD - 15 Nov 2019		AUD	-2,621,436.84		7,703.11	0.00
Sold SGD / Bought USD - 15 Nov 2019		SGD	-12,400.56		0.90	0.00
Sold USD / Bought EUR - 15 Nov 2019		USD	-232,024.17		-6,730.04	0.00
Sold USD / Bought AUD - 15 Nov 2019		USD	-13,994,960.52		-39,158.96	-0.02
金融衍生性商品的投資					**-37,823.95**	**-0.02**
淨流動資產/負債		**USD**			**684,314.46**	**0.29**
子基金淨資產		**USD**			**237,804,424.64**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	43,723.40
- 負利率	0.00
股息收入	4,101,143.18
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	4,144,866.58
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-121,685.22
單一行政管理費	-5,119,060.83
其他支出	-359.36
支出合計	-5,241,105.41
淨收益/損失	-1,096,238.83
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-8,401,732.50
- 金融期貨交易	0.00
- 遠期外匯交易	-1,720,969.76
- 匯兌	-4,035,733.71
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-15,254,674.80
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	12,100,638.51
- 金融期貨交易	0.00
- 遠期外匯交易	570,283.45
- 匯兌	-24,701.07
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-2,608,453.91

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019
	美元
證券及貨幣市場工具	231,335,483.88
(成本價 225,209,028.12 美元)	
定期存款	0.00
銀行現金	5,822,450.25
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	0.00
-定期存款	0.00
-交換交易	0.00
應收股息	408,650.21
應收投資股份收入	0.00
應收款項	
-申購基金股份	24,904.07
-證券借券	0.00
-證券交易	2,842,356.85
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	8,065.05
資產合計	240,441,910.31
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-476,247.34
-證券借券	0.00
-證券交易	-1,687,363.01
資本利得稅	0.00
其他應付款項	-427,986.32
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-45,889.00
負債合計	-2,637,485.67
淨資產	237,804,424.64

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯美元高收益基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							447,917,397.29	23.18
債券							447,917,368.50	23.18
盧森堡							14,981,250.00	0.77
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23	USD	15,980.0	%	93.750	14,981,250.00	0.77
荷蘭							14,613,750.00	0.76
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	13,500.0	%	108.250	14,613,750.00	0.76
英國							18,529,237.50	0.96
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	7,750.0	%	111.125	8,612,187.50	0.45
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	9,490.0	%	104.500	9,917,050.00	0.51
美國							399,793,131.00	20.69
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	12,415.0	%	108.625	13,485,793.75	0.70
US02005NBF69	5.7500 %	Ally Financial USD Notes 15/25	USD	6,895.0	%	112.625	7,765,493.75	0.40
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	17,125.0	%	91.250	15,626,562.50	0.81
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	7,720.0	%	101.625	7,845,450.00	0.41
US030981AJ33	5.8750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	3,930.0	%	110.155	4,329,091.50	0.22
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	13,960.0	%	99.000	13,820,400.00	0.71
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	10,590.0	%	103.125	10,920,937.50	0.56
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	17,480.0	%	112.000	19,577,600.00	1.01
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	4,020.0	%	117.000	4,703,400.00	0.24
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	15,300.0	%	103.719	15,869,007.00	0.82
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	15,590.0	%	101.375	15,804,362.50	0.83
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	14,120.0	%	101.375	14,314,150.00	0.74
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	10,075.0	%	102.000	10,276,500.00	0.53
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	7,798.0	%	101.500	7,914,970.00	0.41
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	6,915.0	%	101.250	7,001,437.50	0.36
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	6,915.0	%	101.250	7,001,437.50	0.36
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	3,775.0	%	111.125	4,194,968.75	0.22
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	7,470.0	%	110.125	8,226,337.50	0.43
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	8,425.0	%	112.000	9,436,000.00	0.49
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	13,980.0	%	102.750	14,364,450.00	0.74
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	10,290.0	%	103.813	10,682,306.25	0.55
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	10,640.0	%	109.625	11,664,100.00	0.60
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	12,545.0	%	107.875	13,532,918.75	0.70
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	14,850.0	%	94.000	13,959,000.00	0.72
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	9,270.0	%	103.500	9,594,450.00	0.50
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	11,250.0	%	87.250	9,815,625.00	0.51
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	14,330.0	%	108.250	15,512,225.00	0.80
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	28,600.0	%	116.625	33,354,750.00	1.73
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	10,925.0	%	110.250	12,044,812.50	0.62
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	6,960.0	%	108.500	7,551,600.00	0.39
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	21,720.0	%	104.125	22,615,950.00	1.18
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	13,650.0	%	104.250	14,230,125.00	0.74
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	12,135.0	%	105.125	12,756,918.75	0.66
權證							28.79	0.00
美國							28.79	0.00
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.000	28.79	0.00
其他受監管市場交易的證券及貨幣市場工具							1,370,625,193.65	70.81

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
債券							1,370,625,193.65	70.81
加拿大							42,677,212.50	2.20
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	15,475.0	%	103.375	15,997,281.25	0.83
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	10,910.0	%	109.000	11,891,900.00	0.61
US91831AAC53	6.1250 %	Bausch Health USD Notes 15/25	USD	8,600.0	%	103.875	8,933,250.00	0.46
US588056AW17	5.5000 %	Mercer International USD Notes 18/26	USD	6,075.0	%	96.375	5,854,781.25	0.30
盧森堡							23,387,781.25	1.21
US13323AAA88	7.8750 %	Camelot Finance USD Notes 16/24	USD	14,150.0	%	104.250	14,751,375.00	0.76
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	8,915.0	%	96.875	8,636,406.25	0.45
超國家組織							15,471,000.00	0.80
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	15,280.0	%	101.250	15,471,000.00	0.80
荷蘭							48,903,006.25	2.53
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	13,255.0	%	105.375	13,967,456.25	0.72
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	17,720.0	%	104.500	18,517,400.00	0.96
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	15,380.0	%	106.750	16,418,150.00	0.85
英國							7,381,500.00	0.38
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	6,650.0	%	111.000	7,381,500.00	0.38
美國							1,232,804,693.65	63.69
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	7,265.0	%	104.625	7,601,006.25	0.39
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	2,893.0	%	113.375	3,279,938.75	0.17
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	6,125.0	%	111.750	6,844,687.50	0.35
US013093AB57	6.6250 %	Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	13,750.0	%	105.250	14,471,875.00	0.75
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	15,400.0	%	109.250	16,824,500.00	0.87
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	18,655.0	%	104.250	19,447,837.50	1.00
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	17,745.0	%	112.625	19,985,306.25	1.03
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	10,965.0	%	112.500	12,335,625.00	0.64
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	14,115.0	%	103.818	14,653,967.16	0.76
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	2,969.0	%	104.375	3,098,893.75	0.16
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	13,990.0	%	95.250	13,325,475.00	0.69
US12509JAA79	10.7500%	CCF Holdings USDNotes 18/23	USD	25,562.7	%	49.050	12,538,483.26	0.65
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	10,420.0	%	105.000	10,941,000.00	0.57
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	9,630.0	%	104.375	10,051,312.50	0.52
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	9,705.0	%	104.750	10,165,987.50	0.53
US15723RAA23	6.0000 %	CFX Escrow USD Notes 19/24	USD	870.0	%	105.875	921,112.50	0.05
US15723RAC88	6.3750 %	CFX Escrow USD Notes 19/26	USD	11,220.0	%	107.625	12,075,525.00	0.62
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	9,340.0	%	106.222	9,921,134.80	0.51
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	13,245.0	%	106.375	14,089,368.75	0.73
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	20,055.0	%	93.346	18,720,540.30	0.97
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,366.0	%	109.875	13,587,142.50	0.70
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	10,330.0	%	90.750	9,374,475.00	0.48
US20369RAA14	9.0000 %	Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0	%	100.125	5,707,125.00	0.29
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	20,780.0	%	101.500	21,091,700.00	1.10
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	18,995.0	%	93.125	17,689,093.75	0.91
US64072TAA34	10.8750%	CSC Holdings USD Notes 15/25	USD	12,280.0	%	113.438	13,930,125.00	0.72
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	8,805.0	%	107.625	9,476,381.25	0.49

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	14,590.0	%	113.125	16,504,937.50	0.85
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	4,375.0	%	106.773	4,671,296.88	0.24
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	12,725.0	%	105.625	13,440,781.25	0.69
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	5,020.0	%	103.780	5,209,756.00	0.27
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	13,710.0	%	103.500	14,189,850.00	0.73
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	4,645.0	%	104.375	4,848,218.75	0.25
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	6,160.0	%	99.250	6,113,800.00	0.32
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	9,820.0	%	61.500	6,039,300.00	0.31
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	12,960.0	%	111.000	14,385,600.00	0.74
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	10,265.0	%	104.875	10,765,418.75	0.56
US38016LAA35	5.2500 %	Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	13,215.0	%	105.612	13,956,625.80	0.72
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	13,300.0	%	101.375	13,482,875.00	0.70
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	15,380.0	%	104.250	16,033,650.00	0.83
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	14,390.0	%	102.844	14,799,251.60	0.76
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	7,795.0	%	93.750	7,307,812.50	0.38
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	13,510.0	%	103.375	13,965,962.50	0.72
US428040CT42	7.6250 %	Hertz USD Notes 17/22	USD	8,780.0	%	104.125	9,142,175.00	0.47
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	14,195.0	%	104.318	14,807,869.13	0.77
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	8,330.0	%	104.500	8,704,850.00	0.45
US432833AD37	5.1250 %	Hilton Domestic Operating USD Notes 19/26	USD	9,455.0	%	104.750	9,904,112.50	0.51
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	14,040.0	%	104.250	14,636,700.00	0.76
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	13,465.0	%	108.625	14,626,356.25	0.76
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	14,185.0	%	105.250	14,929,712.50	0.77
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	14,225.0	%	102.625	14,598,406.25	0.75
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	13,935.0	%	105.750	14,736,262.50	0.76
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	12,875.0	%	105.750	13,615,312.50	0.70
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	6,135.0	%	104.250	6,395,737.50	0.33
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	10,400.0	%	100.000	10,400,000.00	0.54
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	11,090.0	%	104.750	11,616,775.00	0.60
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	15,725.0	%	107.125	16,845,406.25	0.88
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	14,100.0	%	109.250	15,404,250.00	0.81
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	14,775.0	%	105.625	15,606,093.75	0.81
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	10,400.0	%	106.625	11,089,000.00	0.57
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	12,830.0	%	104.250	13,375,275.00	0.69
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	7,620.0	%	104.250	7,943,850.00	0.41
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	9,665.0	%	102.125	9,870,381.25	0.51
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	4,060.0	%	104.750	4,252,850.00	0.22
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	7,450.0	%	109.125	8,129,812.50	0.42
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	15,010.0	%	102.962	15,454,596.20	0.80
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	14,535.0	%	101.625	14,771,193.75	0.76
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	12,905.0	%	104.500	13,485,725.00	0.70
US65341XAA63	5.6250 %	Nexstar Broadcasting USD Notes 16/24	USD	4,840.0	%	104.335	5,049,814.00	0.26
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	14,345.0	%	104.750	15,026,387.50	0.78
US62913TAN28	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	14,065.0	%	100.700	14,163,455.00	0.73
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	14,790.0	%	96.000	14,198,400.00	0.73
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	11,165.0	%	98.750	11,025,437.50	0.57
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	13,440.0	%	105.250	14,145,600.00	0.73

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ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	14,510.0	%	106.250	15,416,875.00	0.80
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	6,480.0	%	92.490	5,993,352.00	0.31
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	14,160.0	%	103.563	14,664,520.80	0.76
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	14,100.0	%	104.750	14,769,750.00	0.76
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	13,015.0	%	103.625	13,486,793.75	0.70
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	13,120.0	%	117.000	15,350,400.00	0.79
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	13,345.0	%	104.438	13,937,184.38	0.72
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	9,170.0	%	104.313	9,565,529.61	0.49
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	6,260.0	%	106.375	6,659,075.00	0.34
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	14,225.0	%	101.146	14,388,015.23	0.74
US87612BBK70	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,745.0	%	109.000	9,532,050.00	0.49
US87612BBM37	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	7,625.0	%	109.750	8,368,437.50	0.43
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	12,710.0	%	108.750	13,822,125.00	0.71
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	19,410.0	%	104.000	20,186,400.00	1.05
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	11,375.0	%	102.750	11,687,812.50	0.60
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	16,280.0	%	90.450	14,725,260.00	0.76
US87264AAP03	6.5000 %	T-Mobile USA USD Notes 15/26	USD	11,660.0	%	107.625	12,549,075.00	0.65
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	19,315.0	%	90.000	17,383,500.00	0.90
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	13,430.0	%	104.230	13,998,089.00	0.72
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	10,310.0	%	95.500	9,846,050.00	0.51
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	15,135.0	%	97.250	14,718,787.50	0.76
US91740PAD06	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	13,855.0	%	103.500	14,339,925.00	0.74
US94946TAD81	5.3750 %	Wellcare Health Plans USD Notes 18/26	USD	10,280.0	%	106.625	10,961,050.00	0.57
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	13,430.0	%	105.250	14,135,075.00	0.73
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	12,920.0	%	105.000	13,566,000.00	0.70
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	771.0	%	102.125	787,383.75	0.04
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	9,440.0	%	103.375	9,758,600.00	0.50
US988498AL59	4.7500 %	Yum! Brands USD Notes 19/30	USD	10,735.0	%	103.125	11,070,468.75	0.57
US989194AP01	5.7500 %	Zayo Group Via Zayo Capital USD Notes 17/27	USD	11,085.0	%	102.125	11,320,556.25	0.58
其他證券及貨幣市場工具							**5,103,406.71**	**0.26**
股票							**2,619,312.71**	**0.14**
美國							**2,619,312.71**	**0.14**
US12509J1097	CCF Holdings		Shs	78,458	USD	0.000	7.85	0.00
US12509J3077	CCF Holdings -LP-		Shs	20,357	USD	0.000	2.04	0.00
-	Cenveo Corporation		Shs	49,120	USD	30.240	1,485,388.80	0.08
US29482Y2000	Erickson		Shs	42,245	USD	25.610	1,081,894.45	0.06
-	Quiksilver		Shs	2,911	USD	17.870	52,019.57	0.00
債券							**1,614,218.50**	**0.08**
美國							**1,614,218.50**	**0.08**
-	6.0000 % Cenveo USD Notes 16/24		USD	29,349.0	%	5.500	1,614,195.00	0.08
US784178AF24	9.6250 % LiveStyle USD Notes 14/19		USD	23,500.0	%	0.000	23.50	0.00
-	4.5000 % T-Mobile USA USD Notes 18/26		USD	5,295.0	%	0.000	0.00	0.00
US87299ATW44	4.7500 % T-Mobile USA USD Notes 18/28		USD	18,060.0	%	0.000	0.00	0.00
權證							**869,875.50**	**0.04**
美國							**869,875.50**	**0.04**
-	Affinion Group Holdings -Warrants-		Shs	89,218	USD	9.750	869,875.50	0.04
投資單位							**26,367,025.00**	**1.36**

各附註構成財務報表不可或缺的一部分。

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ISIN	證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	市值(美元)	資產比重(%)
	(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))					
盧森堡					**26,367,025.00**	**1.36**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250	USD 105,468.100	26,367,025.00	1.36
證券及貨幣市場工具的投資					**1,850,013,022.65**	**95.61**
金融機構存款					**58,202,220.92**	**3.01**
即期存款					**58,202,220.92**	**3.01**
	State Street Bank Luxembourg S.C.A.	USD			54,712,220.92	2.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,490,000.00	0.18
金融機構存款的投資					**58,202,220.92**	**3.01**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-4,166,577.61**	**-0.23**
遠期外匯交易				**-4,166,577.61**	**-0.23**
Sold USD / Bought SGD - 15 Nov 2019	USD	-143,715,148.17		282,349.34	0.01
Sold USD / Bought GBP - 15 Nov 2019	USD	-61,757,323.01		989,598.20	0.05
Sold CNH / Bought USD - 15 Nov 2019	CNH	-18,845,824.59		15,554.93	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-26,457,299.75		132,201.32	0.01
Sold EUR / Bought USD - 15 Nov 2019	EUR	-5,005,424.47		102,403.89	0.01
Sold USD / Bought ZAR - 15 Nov 2019	USD	-4,068,541.96		29,514.19	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-75,466.35		379.49	0.00
Sold ZAR / Bought USD - 15 Nov 2019	ZAR	-29,624,586.39		14,972.70	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD	-4,626,693.72		67,194.97	0.00
Sold CAD / Bought USD - 15 Nov 2019	CAD	-9,822,353.67		-10,242.98	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-11,337.86		-301.67	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-39,353,399.57		-257,976.70	-0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-7,337,162.50		-121,923.08	-0.01
Sold USD / Bought NZD - 15 Nov 2019	USD	-17,382,398.20		-523,017.08	-0.03
Sold USD / Bought AUD - 15 Nov 2019	USD	-183,687,375.86		-335,478.69	-0.02
Sold SGD / Bought USD - 15 Nov 2019	SGD	-15,658,008.86		-188.64	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-161,920,339.11		-4,425,483.04	-0.23
Sold USD / Bought CAD - 15 Nov 2019	USD	-53,808,137.75		-110,327.32	-0.01
Sold USD / Bought PLN - 15 Nov 2019	USD	-445,280.64		-15,807.44	0.00
金融衍生性商品的投資				**-4,166,577.61**	**-0.23**
淨流動資產/負債	**USD**			**31,253,016.32**	**1.61**
子基金淨資產	**USD**			**1,935,301,682.28**	**100.00**

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
-債券	132,863,706.64
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	399,346.77
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	927,159.45
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	134,190,212.86
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-1,006,445.56
單一行政管理費	-30,276,728.67
其他支出	-36,184.78
支出合計	-31,319,359.01
淨收益/損失	102,870,853.85
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-84,194,061.79
- 金融期貨交易	0.00
- 遠期外匯交易	-36,144,762.39
- 匯兌	149,745.98
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-17,318,224.35
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	65,934,953.45
- 金融期貨交易	0.00
- 遠期外匯交易	-5,399,128.40
- 匯兌	2,007.86
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	43,219,608.56

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	1,850,013,022.65
(成本價 1,868,620,964.07 美元)	
定期存款	0.00
銀行現金	58,202,220.92
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	31,283,172.38
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	1,434,440.76
-證券借券	0.00
-證券交易	3,110,625.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	1,634,169.03
資產合計	1,945,677,650.74
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-2,141,112.09
-證券借券	0.00
-證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,434,109.73
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-5,800,746.64
負債合計	-10,375,968.46
淨資產	1,935,301,682.28

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯美元短年期高收益債券基金（本基金主要係投資於非投資等級之高風險債券）

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							292,131,589.04	19.39
債券							292,131,589.04	19.39
百慕達							21,147,824.05	1.40
US00928QAG64	7.6250 %	Aircastle USD Notes 12/20	USD	3,279.0	%	102.617	3,364,827.17	0.22
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	17,445.0	%	101.938	17,782,996.88	1.18
美國							270,983,764.99	17.99
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	4,011.0	%	101.500	4,071,165.00	0.27
US00130HCA14	4.5000 %	AES USD Notes 18/23	USD	2,500.0	%	102.500	2,562,500.00	0.17
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	4,409.0	%	102.500	4,519,225.00	0.30
US00213MAD65	8.7500 %	APX Group USD Notes 13/20	USD	8,694.0	%	98.625	8,574,457.50	0.57
US038522AK47	5.1250 %	Aramark Services USD Notes 16/24	USD	6,000.0	%	103.563	6,213,750.00	0.41
US058498AU01	4.3750 %	Ball USD Notes 15/20	USD	1,364.0	%	102.375	1,396,395.00	0.09
US085790AY96	5.1250 %	Berry Global USD Notes 15/23	USD	4,150.0	%	103.000	4,274,500.00	0.28
US085790BA02	6.0000 %	Berry Global USD Notes 16/22	USD	11,835.0	%	101.875	12,056,906.25	0.80
US783764AP81	6.6250 %	CalAtlantic Group USD Notes 10/20	USD	4,338.0	%	101.927	4,421,593.26	0.29
US169905AD87	5.7000 %	Choice Hotels International USD Notes 10/20	USD	12,850.0	%	103.125	13,251,562.50	0.88
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	8,524.0	%	106.000	9,035,440.00	0.60
US228189AB23	4.5000 %	Crown Americas Via Crown Americas Capital USD Notes 13/23	USD	1,000.0	%	105.250	1,052,500.00	0.07
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	5,000.0	%	100.217	5,010,847.00	0.33
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	17,550.0	%	103.991	18,250,376.63	1.21
US36962G6S82	3.1000 %	General Electric USD MTN 13/23	USD	5,782.0	%	101.376	5,861,571.88	0.39
US398905AK59	5.0000 %	Group 1 Automotive USD Notes 15/22	USD	10,821.0	%	101.250	10,956,262.50	0.73
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	24,921.0	%	102.610	25,571,438.10	1.70
US516806AD89	5.6250 %	Laredo Petroleum USD Notes 14/22	USD	7,749.0	%	95.500	7,400,295.00	0.49
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	22,000.0	%	102.750	22,605,000.00	1.50
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	8,875.0	%	108.625	9,640,468.75	0.64
US626738AC23	6.0000 %	Murphy Oil USD Notes 14/23	USD	12,776.0	%	102.445	13,088,373.20	0.87
US62886EAJ73	5.0000 %	NCR USD Notes 13/22	USD	6,450.0	%	101.125	6,522,562.50	0.43
US62886EAR99	5.8750 %	NCR USD Notes 14/21	USD	11,550.0	%	101.125	11,679,937.50	0.78
US62886EAS72	6.3750 %	NCR USD Notes 14/23	USD	9,500.0	%	103.000	9,785,000.00	0.65
US69318UAB17	6.8750 %	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	4,500.0	%	103.125	4,640,625.00	0.31
US70959WAE30	5.7500 %	Penske Automotive Group USD Notes 13/22	USD	15,566.0	%	101.450	15,791,707.00	1.05
US761735AP42	5.7500 %	Reynolds Group Issuer USD Notes 13/20	USD	10,361.7	%	100.375	10,400,556.04	0.69
US87612BAY83	6.7500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 15/24	USD	5,000.0	%	104.063	5,203,125.00	0.35
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	12,854.0	%	103.500	13,303,890.00	0.88
US911365BC77	4.6250 %	United Rentals North America USD Notes 15/23	USD	3,750.0	%	102.446	3,841,734.38	0.26
其他受監管市場交易的證券及貨幣市場工具							1,170,968,827.46	77.85
債券							1,170,968,827.46	77.85
加拿大							67,275,154.15	4.47
US68245XAB55	4.6250 %	1011778 BC Via New Red Finance USD Notes 15/22	USD	9,351.0	%	100.270	9,376,247.70	0.62
US91911KAK88	7.0000 %	Bausch Health Companies USD Notes 17/24	USD	31,900.0	%	105.250	33,574,750.00	2.23
US11283WAA27	6.5000 %	Brookfield Residential Properties USD Notes 12/20	USD	14,117.0	%	100.185	14,143,116.45	0.94
US11283YAA82	6.1250 %	Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	10,000.0	%	101.810	10,181,040.00	0.68
開曼群島							60,497,375.59	4.02
US37960JAA60	6.5000 %	Global Aircraft Leasing USD Notes 19/24	USD	33,057.0	%	101.250	33,470,212.50	2.22
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	25,599.0	%	105.579	27,027,163.09	1.80
盧森堡							21,622,300.00	1.44
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	21,488.0	%	100.625	21,622,300.00	1.44
超國家組織							16,707,500.00	1.11

註釋之說明列於「投資組合」一節之末。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	16,400.0	%	101.875	16,707,500.00	1.11
荷蘭							**8,463,708.00**	**0.56**
US62947QAU22	4.1250 %	NXP Via NXP Funding USD Notes 16/21	USD	8,250.0	%	102.590	8,463,708.00	0.56
英國							**34,172,192.50**	**2.27**
US45763PAF36	6.5000 %	Inmarsat Finance USD Notes 16/24	USD	4,137.0	%	105.250	4,354,192.50	0.29
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	28,064.0	%	106.250	29,818,000.00	1.98
美國							**962,230,597.22**	**63.98**
US019736AD97	5.0000 %	Allison Transmission USD Notes 16/24	USD	4,650.0	%	102.375	4,760,437.50	0.32
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	3,050.0	%	102.750	3,133,875.00	0.21
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	57,404.0	%	99.860	57,323,634.40	3.81
US00213MAT18	8.5000 %	APX Group USD Notes 19/24	USD	10,000.0	%	100.750	10,075,000.00	0.67
US073685AF69	4.5000 %	Beacon Roofing Supply USD Notes 19/26	USD	2,000.0	%	101.000	2,020,000.00	0.13
US131347CA27	6.0000 %	Calpine USD Notes 13/22	USD	49,416.0	%	100.375	49,601,310.00	3.30
US1248EPAY96	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	34,392.0	%	101.375	34,864,890.00	2.32
US1248EPBB84	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	10,509.0	%	100.143	10,523,975.33	0.70
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	16,335.0	%	106.032	17,320,327.20	1.15
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,294.0	%	110.000	13,523,400.00	0.90
US18911XAB38	12.0000%	Cloud Peak Energy Resources via Cloud Peak Energy Finance USD Notes 16/21	USD	29,788.0	%	24.000	7,149,120.00	0.48
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	15,785.0	%	104.499	16,495,176.62	1.10
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	4,828.0	%	103.638	5,003,618.50	0.33
US25272KAU79	5.8750 %	Dell International Via EMC USD Notes 16/21	USD	7,878.0	%	101.625	8,006,017.50	0.53
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	22,514.0	%	105.625	23,780,412.50	1.58
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	40,604.0	%	101.150	41,070,946.00	2.73
US256746AF59	3.7000 %	Dollar Tree USD Notes 18/23	USD	5,570.0	%	103.677	5,774,802.22	0.38
US29444UAM80	5.3750 %	Equinix USD Notes 13/23	USD	40,875.0	%	102.240	41,790,411.98	2.78
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	8,955.0	%	102.427	9,172,337.85	0.61
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	10,950.0	%	103.500	11,333,250.00	0.75
US345397YJ68	3.3744 %	Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	%	98.634	9,863,355.00	0.66
US35804GAJ76	4.2500 %	Fresenius US Finance II USD Notes 14/21	USD	6,000.0	%	102.025	6,121,514.40	0.41
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23	USD	5,335.0	%	104.837	5,593,049.68	0.37
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	23,675.0	%	98.250	23,260,687.50	1.55
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	4,998.0	%	101.620	5,078,967.60	0.34
US398905AL33	5.2500 %	Group 1 Automotive USD Notes 15/23	USD	8,100.0	%	103.250	8,363,250.00	0.56
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	%	108.125	9,861,000.00	0.66
US24422EUC10	2.3716 %	John Deere Capital USD FLR-MTN 18/21	USD	2,500.0	%	99.987	2,499,675.75	0.17
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	2,000.0	%	104.250	2,085,000.00	0.14
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	25,957.0	%	105.125	27,287,296.25	1.81
US49456BAN10	3.5834 %	Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	%	100.988	2,019,758.80	0.13
US49456BAA98	5.0000 %	Kinder Morgan USD Notes 13/21	USD	6,700.0	%	103.294	6,920,697.33	0.46
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	22,473.0	%	102.375	23,006,733.75	1.53
US502160AM62	9.6250 %	LSB Industries USD Notes 18/23	USD	27,523.0	%	106.250	29,243,187.50	1.94
US55336VAW00	6.2500 %	MPLX USD Notes 19/22	USD	745.0	%	101.687	757,568.15	0.05
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	18,900.0	%	108.501	20,506,752.69	1.36
US532776AZ45	5.8750 %	Nexstar Broadcasting USD Notes 15/22	USD	17,000.0	%	102.500	17,425,000.00	1.16
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	5,000.0	%	103.755	5,187,725.00	0.34
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	8,026.0	%	103.375	8,296,877.50	0.55
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	34,350.0	%	102.000	35,037,000.00	2.33
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	53,682.0	%	105.188	56,466,753.75	3.76

註釋之說明列於「投資組合」一節之末。

各附註構成財務報表不可或缺的一部分。

2019年9月30日投資組合

ISIN	證券		股份數/幣別(單位：千)/合約數	持有部位 30/09/2019		價格	市值(美元)	資產比重(%)
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	52,920.0	%	99.500	52,655,400.00	3.51
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	11,783.0	%	93.750	11,046,562.50	0.73
US761735AR08	5.8034 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	4,663.0	%	100.434	4,683,251.41	0.31
US761735AD12	6.8750 %	Reynolds Group Issuer USD Notes 12/21	USD	10,957.9	%	100.375	10,998,948.17	0.73
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	14,901.0	%	103.300	15,392,776.21	1.02
US78388JAT34	4.8750 %	SBA Communications USD Notes 15/22	USD	28,190.0	%	101.375	28,577,612.50	1.90
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	5,055.0	%	101.750	5,143,462.50	0.34
US852061AQ34	7.0000 %	Sprint Communications USD Notes 12/20	USD	22,227.0	%	101.875	22,643,756.25	1.50
US85571BAP04	3.6250 %	Starwood Property Trust USD Notes 18/21	USD	9,725.0	%	100.750	9,797,937.50	0.65
US858912AF50	5.3750 %	Stericycle USD Notes 19/24	USD	8,150.0	%	103.000	8,394,500.00	0.56
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	14,368.0	%	102.901	14,784,815.68	0.98
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	14,541.0	%	101.125	14,704,586.25	0.98
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	57,893.0	%	103.750	60,063,987.50	4.00
US87264AAM71	6.0000 %	T-Mobile USA USD Notes 14/23	USD	1,072.0	%	102.125	1,094,780.00	0.07
US914906AP73	6.7500 %	Univision Communications USD Notes 12/22	USD	13,572.0	%	101.875	13,826,475.00	0.92
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	2,000.0	%	102.038	2,040,760.00	0.14
US983793AG59	6.7500 %	XPO Logistics USD Notes 19/24	USD	8,084.0	%	108.563	8,776,192.50	0.58
其他證券及貨幣市場工具							**0.00**	**0.00**
債券							**0.00**	**0.00**
美國							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24*	USD	3,000.0	%	0.000	0.00	0.00
US87299ATB07	6.0000 %	T-Mobile USD Notes 14/23*	USD	3,072.0	%	0.000	0.00	0.00
證券及貨幣市場工具的投資							**1,463,100,416.50**	**97.24**
金融機構存款							**68,248,430.22**	**4.53**
即期存款							**68,248,430.22**	**4.53**
		State Street Bank Luxembourg S.C.A.	USD				39,798,430.22	2.64
存放於經紀商之現金及作為金融衍生性商品擔保品之存款							28,450,000.00	1.89
金融機構存款的投資							**68,248,430.22**	**4.53**

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				**-29,149,799.26**	**-1.94**
遠期外匯交易				**-29,149,799.26**	**-1.94**
Sold CZK / Bought USD - 15 Nov 2019	CZK	-54,033.61		59.82	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-12,605,653.48		218,866.94	0.01
Sold CHF / Bought USD - 15 Nov 2019	CHF	-10,939.54		194.81	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-1,940,872.27		10,560.49	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-153,162,359.48		2,488,844.93	0.17
Sold CNH / Bought USD - 15 Nov 2019	CNH	-1,999,858.23		675.66	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-6,469,385.90		29,668.84	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-34,704,175.64		64,764.11	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,190,439.17		-16,078.13	0.00
Sold USD / Bought CZK - 15 Nov 2019	USD	-286,435.48		-7,409.93	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-3,542,016.55		-92,525.21	-0.01
Sold SGD / Bought USD - 15 Nov 2019	SGD	-5,075,718.23		-5,311.69	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-26,036,719.35		-56,021.12	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-2,874,851.03		-18,865.48	0.00
Sold USD / Bought PLN - 15 Nov 2019	USD	-19,702,325.10		-630,773.23	-0.04
Sold USD / Bought EUR - 15 Nov 2019	USD	-1,081,424,706.32		-31,136,450.07	-2.07

註釋之說明列於「投資組合」一節之末。

2019年9月30日投資組合

證券	股份數/幣別(單位：千)/合約數	持有部位 30/09/2019	價格	未實現利得/損失	資產比重(%)
金融衍生性商品的投資				-29,149,799.26	-1.94
淨流動資產/負債	USD			2,578,009.10	0.17
子基金淨資產	USD			1,504,777,056.56	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

2018年10月1日至2019年9月30日

	2018/2019
	美元
利息收入	
-債券	104,906,320.24
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	330,027.66
- 負利率	-25.22
股息收入	0.00
收入：	
- 投資基金	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	105,236,322.68
支付的利息	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
費用：	
- 差價合約股息	0.00
- 證券借券	0.00
績效費	0.00
認購稅 (Taxe d'Abonnement)	-787,384.72
單一行政管理費	-16,438,591.77
其他支出	-28,081.84
支出合計	-17,254,058.33
淨收益/損失	87,982,264.35
已實現利得/損失	
- 選擇權交易	0.00
- 證券交易	-12,629,000.54
- 金融期貨交易	0.00
- 遠期外匯交易	-57,397,277.81
- 匯兌	231,845.97
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	18,187,831.97
未實現增值/貶值變動數	
- 選擇權交易	0.00
- 證券交易	-2,129,764.17
- 金融期貨交易	0.00
- 遠期外匯交易	-37,730,515.11
- 匯兌	5,300.79
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-21,667,146.52

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2019年9月30日或清算日期(如適用)

	30/09/2019 美元
證券及貨幣市場工具	1,463,100,416.50
(成本價 1,472,645,233.72 美元)	
定期存款	0.00
銀行現金	68,248,430.22
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
-債券	22,679,120.37
-定期存款	0.00
-交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
-申購基金股份	417,234.66
-證券借券	0.00
-證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	2,813,635.60
資產合計	1,557,258,837.35
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
-贖回基金股份	-844,577.12
-證券借券	0.00
-證券交易	-18,400,000.00
資本利得稅	0.00
其他應付款項	-1,273,768.81
未實現損失：	
-選擇權交易	0.00
-期貨交易	0.00
-資產池內容待日後通知的交易(TBA交易)	0.00
-交換交易	0.00
-差價合約交易	0.00
-遠期外匯交易	-31,963,434.86
負債合計	-52,481,780.79
淨資產	1,504,777,056.56

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

會計師查核報告

致安聯環球投資基金股東

查核意見

依本會計師事務所之意見，隨附之財務報表係依照財務報表編製與表達之相關盧森堡法律及監管規定編製，足以真實且允當表達安聯環球投資基金(以下稱「基金」)及其各子基金於2019年9月30日之財務狀況，以及其2018年10月1日至2019年9月30日年度之營運成果及淨資產變化。

查核內容

基金財務報表包括：

- 2019年9月30日止之基金合併淨資產表以及各子基金之淨資產表；
- 2019年9月30日止之投資組合；
- 截至上開日期止年度之基金合併營運概況表以及各子基金之營運概況表；
- 截至上開日期止年度之基金合併淨資產變動表以及各子基金之淨資產變動表；及
- 財務報表附註，包括重大會計政策摘要資訊之說明。

查核意見之依據

本所依據2016年7月23日審計專業法(下稱「2016年7月23日法律」)以及依據「盧森堡金融業監管委員會」(CSSF)所採行之國際審計準則(下稱「ISA」)執行查核工作。本所基於2016年7月23日法律以及基於盧森堡CSSF所採行之ISA所負之責任，將於本查核報告之「會計師查核財務報表之責任」一節中進一步說明。

本所相信已取得足夠及適切之查核證據，作為表示查核意見之依據。

依據盧森堡金融業監管委員會(CSSF)所採行由國際會計師職業道德委員會頒布之專業會計師職業道德規範(IESBA Code)，以及依據本所查核財務報表時遵循之相關道德規範，本會計師事務所與基金保持超然獨立，且本所已依據前述道德規範履行本所之其他職業道德責任。

其他資訊

基金董事會須對其他資訊負責。其他資訊包括年報所載之資訊，但不含財務報表及本所就該等財務報表出具之查核報告。

Pricewa terhouseCoopers , Societe cooperative,2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg T: +352 4948481, F: +352 494848 2900,www.pwc.lu

Cabinet de revision agree. Expert-comptable (autorisation gouvernementale n°1002 8256)
R.C.S. Luxembourg B 65 477- TVA LU25482518

本所對財務報表之查核意見並未涵蓋其他資訊，本所亦不對該等資訊發表任何形式之認證結論。

關於本所對財務報表之查核，本所之責任是閱讀該等其他資訊，並在此過程中，考慮該等其他資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大出入或看來有重大錯誤陳述。倘若依據本所執行之工作，本所認定該等其他資訊有重大錯誤陳述，則本所必須如實報告。在這方面，本所並無任何報告。

基金董事會對財務報表之責任

基金董事會之責任係依照盧森堡關於財務報表編製與表達之相關法律及監管規定編製及允當表達財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表不存在因詐欺或錯誤所造成之重大錯誤陳述。

編製財務報告時，基金董事會之責任包括評估基金及其各子基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎，除非基金董事會意圖清算基金或關閉其任何子基金或停止營運，或除清算、關閉或停業外別無實際可行之其他方案。

會計師查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否存在因詐欺或錯誤所造成之重大錯誤陳述取得合理確信，並出具包含查核意見之查核報告。合理確信係高度確信，惟無法保證依照2016年7月23日法律及依照盧森堡CSSF所採行之ISA執行之查核工作必能偵察出財務報表存在之重大錯誤陳述。錯誤陳述可能肇因於詐欺或錯誤，倘個別或彙總之錯誤陳述可合理預期將影響財務報表使用者依據財報所作之經濟決策，則該等錯誤陳述被視為重大。

本所依照2016年7月23日法律及依照盧森堡CSSF所採行之ISA執行查核時，運用專業判斷並保持專業上之懷疑。本所亦執行下列工作：

- 辨識及評估財務報表因詐欺或錯誤所造成之重大錯誤陳述風險，對該等風險設計及執行因應之查核程序，並取得足夠及適切之查核證據以作為查核意見之依據。由於詐欺可能涉及串謀、偽造、故意遺漏、虛假陳述或踰越內部控制，故未能偵察出詐欺所造成之重大錯誤陳述風險，會高於未能偵察出錯誤所造成之重大錯誤陳述風險；

- 對有關查核之內部控制取得瞭解，以便設計切合當時情況之查核程序，但其目的並非對基金內部控制是否有效表示意見；

pwc

- 評估基金董事會所採會計政策之適當性，及其所作會計估計與相關揭露之合理性；

- 判定基金董事會採用繼續經營會計基礎是否適當，並根據所取得之查核證據，判定是否存在與事件或情況有關之重大變數，從而可能導致對基金之繼續經營能力產生嚴重疑慮。本所若判定存在重大變數，則須於查核報告中提醒注意財務報表中之相關揭露；如有關揭露不足，則發表保留意見。本所之結論係以截至本查核報告日所取得之查核證據作為依據，惟未來事件或情況可能導致基金或其任何子基金停止繼續經營；

- 評估財務報表之整體表達、結構及內容(包括揭露事項)，以及財務報表是否允當表達相關交易及事件。

本所與治理階層溝通之事項包含所規劃之查核範圍與時間以及重大查核發現，包括於查核過程中所辨識之內部控制顯著缺失。

PricewaterhouseCoopers, Societe cooperative　　盧森堡，2019年12月20日

查核會計師

Sandra Paulis

Allianz Global Investors Fund

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

Audited Annual Report
30 September 2019

Allianz Global Investors GmbH

Allianz Global Investors

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2019:

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

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

6A, route de Trèves
L-2633 Senningerberg
Internet: https://lu.allianzgi.com
Email: info-lux@allianzgi.com

- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Bond Strategy[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro Government Bond[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euro Investment Grade Bond Strategy[1)]*
- Allianz Euro Subordinated Financials[1)]
- Allianz Euroland Equity Growth*
- Allianz Europe Conviction Equity[1)]
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select*
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small and Micro Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]*
- Allianz European Bond Unconstrained[1)]
- Allianz European Equity Dividend*
- Allianz Event Driven Strategy[1)]
- Allianz Flexi Asia Bond*
- Allianz Floating Rate Notes Plus[1)]
- Allianz GEM Equity High Dividend*
- Allianz German Equity[1)]
- Allianz German Small and Micro Cap[1)]
- Allianz Global Aggregate Bond[1)]
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence*
- Allianz Global Credit SRI
- Allianz Global Dividend*
- Allianz Global Dividend Premium Strategy[1)]
- Allianz Global Dynamic Multi Asset Income[1)]
- Allianz Global Dynamic Multi Asset Strategy 25[1)]
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75[1)]
- Allianz Global Emerging Markets Equity Dividend[1)]
- Allianz Global Equity
- Allianz Global Equity Growth[1)]
- Allianz Global Equity Insights[1)]
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Fundamental Strategy
- Allianz Global Government Bond[1)]
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth*
- Allianz Global Inflation-Linked Bond[1)]
- Allianz Global Intelligent Cities[1)]
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit*
- Allianz Global Multi-Asset Credit SRI[1)]
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity*
- Allianz Global Smaller Companies[1)]
- Allianz Global Sustainability*
- Allianz Global Water[1)]
- Allianz Green Bond[1)]*
- Allianz High Dividend Asia Pacific Equity*
- Allianz HKD Income
- Allianz Hong Kong Equity*
- Allianz Income and Growth*
- Allianz India Equity
- Allianz Indonesia Equity*
- Allianz Japan Equity*
- Allianz Japan Equity Long Short Strategy[1)]
- Allianz Japan Smaller Companies Equity[1)]
- Allianz Korea Equity*
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity[1)]
- Allianz Merger Arbitrage Strategy[1)]*
- Allianz Multi Asset Long / Short[1)]
- Allianz Multi Asset Opportunities[1)]
- Allianz Multi Asset Risk Premia[1)]
- Allianz Oriental Income*
- Allianz Pet and Animal Wellbeing[1)]
- Allianz Renminbi Fixed Income[1)]
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Selective Global High Yield
- Allianz SGD Income[1)]
- Allianz Short Duration Global Bond[1)]
- Allianz Short Duration Global Real Estate Bond[1)]
- Allianz Strategy Select 30[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Structured Alpha Strategy[1)]
- Allianz Structured Alpha US Equity 250[1)]
- Allianz Structured Alpha 250[1)]
- Allianz Structured Return[1)]
- Allianz Thailand Equity*
- Allianz Thematica*
- Allianz Tiger*

- Allianz Total Return Asian Equity*
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz US Equity Dividend[1)]
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield*
- Allianz US Short Duration High Income Bond*
- Allianz US Short Term Plus[1)]
- Allianz Volatility Strategy Fund[1)]
- Allianz Voyager Asia[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

*標誌之基金為已核備基金，以下重複處亦同

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

The figures presented in this report relate to the period from 1 October 2018 to 30 September 2019. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

Important notice to our Shareholders

Introduction of Securities Lending

The Board of Directors of Allianz Global Investors Fund (the "Company") hereby gives notice of the following changes, which became effective on 17 December 2018:

Introduction of a remuneration for the Management Company Allianz Global Investors GmbH for securities lending to enhance returns arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions.

Launch of new Subfunds

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

Launch Date	Subfund Name
26 October 2018	Allianz SGD Income
22 November 2018	Allianz German Small and Micro Cap
22 January 2019	Allianz Pet and Animal Wellbeing
12 February 2019	Allianz Voyager Asia
19 February 2019	Allianz Strategy Select 30, Allianz Climate Transition
25 February 2019	Allianz Coupon Select Plus VI
8 March 2019	Allianz Japan Equity Long Short Strategy
15 May 2019	Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond
29 May 2019	Allianz US Short Term Plus
13 June 2019	Allianz Credit Opportunities Plus
24 June 2019	Allianz Global Intelligent Cities
25 June 2019	Allianz Global Multi-Asset Credit SRI
26 June 2019	Allianz Dynamic Income and Growth
11 July 2019	Allianz Japan Smaller Companies Equity
22 July 2019	Allianz Europe Small and Micro Cap Equity
30 July 2019	Allianz Emerging Markets Multi Asset Income
30 August 2019	Allianz ActiveInvest Defensive, Allianz ActiveInvest Balanced , Allianz ActiveInvest Dynamic
19 September 2019	Allianz Euro Government Bond, Allianz Euro Balanced

Liquidation of Subfunds

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

Closure Date	Subfund Name
24 July 2019	Allianz US Small Cap Equity

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund
19 February 2019	Allianz Europe Equity Climate Transition	Allianz Global Investors Fund - Allianz Climate Transition
21 June 2019	Rogge Funds Plc - Rogge Short Duration Global Real Estate Bond Fund	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond
11 July 2019	Allianz Global Investors Fund V - Allianz Japan Smaller Companies	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity
31 July 2019	Allianz Emerging Markets Equity Dividend	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend
12 September 2019	Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020	VermögensManagement RentenStars
12 September 2019	Allianz Global Investors Fund - Allianz Laufzeitfonds Extra 2019	VermögensManagement RentenStars

Amendments to the Sales Prospectus

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

- with effect from 10 June 2019 the name of the subfund Allianz Emerging Markets Short Duration Defensive Bond was changed into Allianz Emerging Markets Short Duration Bond.
- with effect from 13 September 2019 the name of the subfund Allianz Global Credit was changed into Allianz Global Credit SRI.

Renaming of the share classes

The Board of Directors of Allianz Global Investors Fund (the "Company") hereby gives notice that the following share classes were renamed with effect of 22 October 2018:

Sub-Fund Name	ISIN	Old Share Class Name	New Share Class Name
Allianz Asian Small Cap Equity	LU1055786526	AT (USD)	AT15 (USD)
	LU1046319759	IT (USD)	IT15 (USD)
Allianz Credit Opportunities	LU1505874849	IT (EUR)	IT13 (EUR)
Allianz Discovery Europe Opportunities	LU1366194469	A (EUR)	A13 (EUR)
	LU1366194626	AT (EUR)	AT13 (EUR)
	LU1366195433	I (EUR)	I13 (EUR)
	LU1366195607	IT (EUR)	IT13 (EUR)
	LU1366194972	P (EUR)	P13 (EUR)
	LU1459823834	PT (H2-GBP)	PT13 (H2-GBP)
	LU1377964736	RT (EUR)	RT13 (EUR)
Allianz Discovery Europe Strategy	LU0384022694	A (EUR)	A13 (EUR)
	LU1807155764	AT (H2-CZK)	AT13 (H2-CZK)
	LU1304666214	AT (H2-SEK)	AT13 (H2-SEK)
	LU1158111267	AT (EUR)	AT13 (EUR)
	LU0384030010	I (EUR)	I13 (EUR)
	LU1061992050	IT (H2-SEK)	IT13 (H2-SEK)
	LU1304666305	IT (EUR)	IT13 (EUR)
	LU0384033972	P (EUR)	P13 (EUR)
	LU1048421868	PT (H2-CHF)	PT13 (H2-CHF)
	LU1192664834	R (EUR)	R13 (EUR)
	LU1173935856	RT (EUR)	RT13 (EUR)
Allianz Discovery Germany Strategy	LU0639173979	A (EUR)	A13 (EUR)
	LU0639174274	I (EUR)	I13 (EUR)
	LU1015032755	P (EUR)	P13 (EUR)
	LU1664206528	W2 (EUR)	W23 (EUR)

Allianz Enhanced Short Term Euro	LU0293295324	I (EUR)	I13 (EUR)
	LU0293295597	IT (EUR)	IT13 (EUR)
Allianz Europe Equity Growth	LU1191824413	W2 (EUR)	W23 (EUR)
Allianz Global Fundamental Strategy	LU0890505703	D (H2-USD)	D13 (H2-USD)
	LU1036042908	D (EUR)	D13 (EUR)
Allianz Market Neutral Asian Equity	LU1363153666	AT (EUR)	AT13 (EUR)
	LU0901926393	I (USD)	I13 (USD)
	LU1304666644	IT (EUR)	IT13 (EUR)
	LU1049809293	P (USD)	P13 (USD)
	LU1548503686	W9 (H2-EUR)	W93 (H2-EUR)
Allianz Merger Arbitrage Strategy	LU0836087659	W2 (EUR)	W23 (EUR)
Allianz Multi Asset Long / Short	LU1481688148	P (H2-EUR)	P14 (H2-EUR)
	LU1505879483	RT (H2-EUR)	RT13 (H2-EUR)
	LU1505879723	RT (USD)	RT13 (USD)
	LU1837282968	IT (H2-JPY)	IT14 (H2-JPY)
Allianz Multi Asset Opportunities	LU1481689625	P (H2-EUR)	P14 (H2-EUR)
Allianz Multi Asset Risk Premia	LU1794550480	R (USD)	R14 (USD)
Allianz Structured Alpha 250	LU1366192760	P (EUR)	P14 (EUR)
Allianz Structured Alpha Strategy	LU0527948110	I (EUR)	I13 (EUR)
	LU1282648416	P (EUR)	P13 (EUR)
	LU1278852147	P2 (EUR)	P24 (EUR)
	LU1451583899	PT (EUR)	PT13 (EUR)
	LU1046808363	WT (EUR)	WT14 (EUR)
	LU0968477181	WT3 (EUR)	WT25 (EUR)
Allianz Structured Alpha US Equity 250	LU1685827658	IT (H2-EUR)	IT14 (H2-EUR)
	LU1685827575	IT (USD)	IT14 (USD)
	LU1685827732	PT (USD)	PT14 (USD)
	LU1685828110	RT (H2-EUR)	RT14 (H2-EUR)
	LU1685828037	RT (USD)	RT14 (USD)
	LU1645744589	W (USD)	W14 (USD)
	LU1629891893	WT (H2-EUR)	WT14 (H2-EUR)
	LU1789841951	WT (USD)	WT14 (USD)
	LU1762658257	WT93 (USD)	WT9 (USD)
Allianz Structured Return	LU1480529996	AT (H2-CZK)	AT13 (H2-CZK)
	LU1586358365	AT (H2-SEK)	AT13 (H2-SEK)
	LU1428086174	AT (EUR)	AT13 (EUR)
	LU1412412576	I (EUR)	I14 (EUR)
	LU1586358449	I2 (H2-USD)	I13 (H2-USD)
	LU1537371343	IT (EUR)	IT14 (EUR)
	LU1479563634	P (H2-GBP)	P14 (H2-GBP)
	LU1483494107	P (H2-USD)	P14 (H2-USD)
	LU1412407907	P (EUR)	P14 (EUR)
	LU1597343588	PT (H2-CHF)	PT14 (H2-CHF)
	LU1548496295	PT (H2-USD)	PT14 (H2-USD)
	LU1677199371	R (EUR)	R14 (EUR)
	LU1677198720	RT (H2-USD)	RT14 (H2-USD)
	LU1677199025	RT (EUR)	RT14 (EUR)
	LU1652854768	RT4 (EUR)	RT15 (EUR)
	LU1451583204	W2 (H2-JPY)	W13 (H2-JPY)
	LU1529949155	WT (H2-USD)	WT14 (H2-USD)
	LU1627326256	WT2 (H2-JPY)	WT13 (H2-JPY)

Subsequent Events

Launch of new Subfunds

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

Launch Date	Subfund Name
16 October 2019	Allianz Best Styles Emerging Markets Equity SRI
16 October 2019	Allianz Best Styles Global Equity SRI
16 October 2019	Allianz Best Styles Europe Equity SRI

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
07 October 2019	Allianz Global Investors Fund - Allianz Structured Alpha 250	Allianz Structured Return
15 October 2019	Rogge Funds plc - Rogge Selective Global High Yield Bond Fund	Allianz Selective Global High Yield
23 October 2019	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz China A-Shares
30 October 2019	Allianz Global Investors Fund VII – Allianz Emerging Markets Bond Fund	Allianz Emerging Markets Sovereign Bond
4 November 2019	Allianz Global Investors Fund VI plc – Allianz Korea Fund	Allianz Korea Equity
6 November 2019	Allianz Global Investors Fund VI plc – Allianz China Fund	Allianz All China Equity
8 November 2019	Allianz Global Investors Fund X plc – Allianz Global Equity High Alpha	Allianz Global Equity

Merger of Custodian

State Street Bank Luxembourg S.C.A merged into State Street Bank International GmbH Luxembourg Branch effective 4 November 2019. The initiative is driven by the intention to simplify and enhance the legal State Street entity structure and business in Europe for streamlining purposes.
State Street Bank International GmbH Luxembourg Branch as legal successor to State Street Bank Luxembourg S.C.A will assume the same duties and responsibilities as State Street Bank Luxembourg S.C.A. including acting as Depositary as well as Fund Accounting, NAV-Calculation, Registrar and Transfer Agent to the Company.

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	RT (H2-CHF)	18/07/2019	100.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	06/03/2012	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Advanced Fixed Income Global	RT (H-CHF)	23/08/2019	100.00		
	A (EUR)	20/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00		
	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	R10 (EUR)	24/07/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz All China Equity	AT (H2-RMB)	13/04/2018	10.00		
	A (EUR)	20/02/2019	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	1.18
–	–	–	–	–	0.44
–	–	–	–	–	1.91
–	–	–	–	–	0.63
4.93	3.93	2.85	–	–	6.50
4.96	3.88	2.83	–	–	6.38
4.93	3.87	–	–	–	3.69
4.44	2.91	–	–	–	1.71
5.31	4.57	3.86	9.62	–	22.10
5.20	4.46	–	–	–	5.83
5.26	–	–	–	–	3.48
5.23	–	–	–	–	4.07
5.41	4.78	4.17	10.27	–	28.49
–	–	–	–	–	0.74
5.41	4.78	–	–	–	6.25
–	–	–	–	–	3.92
–	–	–	–	–	-0.41
14.60	13.48	3.35	–	–	13.56
15.11	–	–	–	–	14.90
12.91	11.87	3.71	–	–	6.79
13.06	12.23	4.24	–	–	13.49
14.04	14.26	7.14	–	–	16.73
13.53	13.26	5.75	–	–	15.99
13.46	13.09	5.48	–	–	9.41
13.37	13.26	5.57	–	–	9.39
6.72	4.66	2.43	–	–	1.96
6.90	5.00	2.76	–	–	4.87
–	–	–	–	–	2.03
15.36	16.88	10.86	–	–	15.64
9.97	10.34	9.83	–	–	16.58
–	–	–	–	–	-0.13
1.14	0.48	0.57	1.43	–	5.62
1.12	0.48	–	–	–	0.63
1.14	0.49	0.59	1.45	–	1.98
1.20	0.62	0.80	1.97	–	2.57
1.27	0.75	0.99	–	–	1.55
1.25	0.69	0.88	–	–	1.90
1.21	–	–	–	–	0.61
1.20	–	–	–	–	0.57
–	–	–	–	–	0.23
–	–	–	–	–	-0.02
1.32	0.86	1.19	2.93	–	8.11
1.32	0.86	1.19	–	–	2.12
–	–	–	–	–	0.04
–	–	–	–	–	0.94
11.14	–	–	–	–	-8.20
–	–	–	–	–	12.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz All China Equity (continued)	AT (H2-EUR)	20/02/2019	100.00		
	I (H2-EUR)	05/12/2017	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	RT (H2-EUR)	27/06/2018	100.00		
	W (EUR)	27/06/2018	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	AT (H2-SGD)	13/04/2018	10.00		
	AT (USD)	05/12/2017	10.00		
	IT (USD)	11/02/2019	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (USD)	15/10/2018	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	WT (H2-EUR)	04/10/2017	1,000.00		
	AM (USD)	01/03/2017	10.00		
	W9 (USD)	01/03/2017	100,000.00		
	X7 (USD)	01/03/2017	1.00		
Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00		
	I (EUR)	11/01/2005	10.00		
	A (USD)	11/03/2005	10.00		
	I (USD)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (H2-AUD)	15/09/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	RM (H2-GBP)	15/02/2019	10.00		
	AM (HKD)	16/08/2011	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AM (USD)	17/05/2010	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	PM (USD)	16/07/2018	1,000.00		
Allianz Asian Small Cap Equity	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	7.32
9.15	–	–	–	–	-5.74
–	–	–	–	–	13.94
8.98	–	–	–	–	-3.72
20.14	–	–	–	–	7.42
20.00	–	–	–	–	8.21
10.13	–	–	–	–	-9.80
11.63	–	–	–	–	-1.10
–	–	–	–	–	13.59
12.73	–	–	–	–	0.14
13.08	–	–	–	–	-0.21
12.56	–	–	–	–	0.40
–	–	–	–	–	26.51
13.12	–	–	–	–	0.63
-1.59	-2.80	–	–	–	-2.59
6.28	–	–	–	–	2.58
8.65	6.71	–	–	–	9.45
9.61	8.50	–	–	–	11.86
10.28	9.29	–	–	–	12.57
-1.64	-1.30	8.37	22.29	83.21	183.00
-0.79	0.46	11.26	27.80	100.04	219.35
-7.49	-8.26	6.46	6.46	37.99	110.33
-6.73	-6.74	8.82	10.50	49.38	165.57
-3.97	-2.30	9.10	9.78	–	7.48
-3.95	-2.24	9.19	–	–	19.51
-3.85	-2.83	7.55	–	–	16.14
-2.81	0.52	15.27	–	–	14.60
-2.68	0.70	15.32	–	–	29.03
-5.85	-6.55	2.09	–	–	9.91
-4.87	-4.68	4.90	–	–	13.60
–	–	–	–	–	-1.36
-2.63	-0.57	11.47	9.37	–	15.68
-2.60	-0.59	11.45	–	–	21.27
-3.78	-1.78	9.93	–	–	21.39
-3.73	-2.72	7.69	–	–	17.51
-2.81	-0.89	10.34	8.40	–	31.82
-2.82	-0.88	10.35	–	–	19.85
-2.85	-1.05	10.13	8.19	–	22.90
-2.24	0.30	12.36	11.82	52.96	65.50
-1.99	–	–	–	–	-0.62
3.29	-0.34	14.02	15.84	–	16.30
4.14	1.39	16.77	21.12	–	22.15
5.69	2.61	17.97	21.72	–	22.63
1.99	–	–	–	–	-2.31
1.99	–	–	–	–	-2.31
8.96	–	–	–	–	8.93
8.96	–	–	–	–	8.95
0.49	-5.87	7.36	–	–	23.36
0.24	-6.07	7.06	–	–	19.14

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Emerging Markets Equity (continued)	I (EUR)	13/10/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	YT (H-GBP)	20/02/2017	50.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (USD)	20/01/2015	1,000.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	07/12/2017	1,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00		
	RT (EUR)	27/03/2018	100.00		
	W (EUR)	27/03/2018	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	06/12/2017	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	R (GBP)	16/08/2016	100.00		
	WT (HKD)	31/07/2019	1,000.00		
	WT (USD)	22/05/2017	1,000.00		
Allianz Best Styles Global Equity	W (H-CHF)	04/08/2016	1,000.00		
	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	I (EUR)	23/04/2015	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
1.19	-4.39	10.02	–	–	25.23
1.29	-4.07	10.15	–	–	25.53
1.36	-4.08	10.63	–	–	13.01
-6.47	-12.39	–	–	–	0.70
1.40	-4.12	10.17	–	–	25.88
1.00	-4.63	9.55	–	–	-3.22
1.55	-3.94	10.71	–	–	31.11
–	–	–	–	–	-0.29
-5.37	-10.10	–	–	–	2.22
–	–	–	–	–	-3.80
-4.56	-11.23	7.69	–	–	6.94
-4.52	–	–	–	–	-13.40
-4.28	–	–	–	–	-11.36
-0.19	-0.11	28.03	25.80	–	70.75
-0.19	-0.09	28.03	25.79	56.01	7.80
-0.69	-1.07	26.15	22.79	48.53	1.30
0.50	1.16	30.57	29.86	66.22	73.23
0.49	1.20	–	–	–	14.84
0.32	–	–	–	–	-0.46
0.67	–	–	–	–	4.03
0.83	–	–	–	–	0.57
0.71	–	–	–	–	0.38
1.03	–	–	–	–	0.87
1.03	–	–	–	–	0.90
1.62	2.53	20.72	–	–	37.28
2.28	3.85	23.05	32.93	–	38.34
–	–	–	–	–	0.76
1.57	3.25	–	–	–	21.77
–	–	–	–	–	0.74
2.26	–	–	–	–	7.07
2.15	–	–	–	–	4.34
2.49	4.27	23.80	34.19	–	39.89
1.77	3.69	24.77	–	–	32.68
2.48	4.27	–	–	–	10.17
2.40	9.99	25.69	–	–	24.77
3.38	12.10	29.27	–	–	34.18
3.21	11.75	–	–	–	17.22
3.38	12.10	29.27	–	–	34.15
2.92	11.09	27.44	–	–	26.60
2.97	11.23	27.74	–	–	35.24
2.81	12.04	31.54	–	–	29.75
–	–	–	–	–	-1.45
-2.56	4.01	–	–	–	11.64
-3.04	5.06	23.49	–	–	24.03
3.49	14.36	28.77	47.76	–	55.83
-3.50	4.24	21.39	–	–	21.14
2.98	13.22	26.89	–	–	25.62
4.16	15.83	31.28	–	–	20.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity (continued)	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00		
	XT (EUR)	12/12/2013	1,000.00	31/01/2019	1,667.3
	Y14 (EUR)	22/02/2019	100.00		
	RT (GBP)	15/12/2014	100.00		
	YT (H-GBP)	20/02/2017	50.00		
	WT (H-JPY)	28/02/2017	200,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	ET (H2-SGD)	31/01/2019	10.00		
	IT (USD)	11/03/2016	1,000.00		
	PT (USD)	09/07/2018	1,004.80		
	W (USD)	30/10/2015	1,000.00		
	W2 (USD)	01/10/2018	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
Allianz Best Styles US Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	F (EUR)	16/11/2015	1,000.00	18/09/2019	50,267,371.17
	IT (EUR)	13/11/2015	1,000.00		
	IT4 (EUR)	18/09/2019	25.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	22/06/2016	10.00		
	CT2 (USD)	11/01/2018	10.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	17/07/2012	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
-2.81	5.27	23.75	–	–	37.05
4.18	15.86	–	–	–	14.53
-2.87	5.51	24.02	–	–	25.63
4.12	15.74	31.13	52.24	–	66.79
4.12	15.74	31.12	–	–	29.94
4.02	15.51	30.76	–	–	27.54
-3.11	–	–	–	–	1.34
4.37	16.30	32.07	54.08	–	86.89
4.37	16.26	–	–	–	16.00
-2.60	6.01	24.56	–	–	28.29
–	–	–	–	–	–
–	–	–	–	–	7.13
3.93	16.42	34.68	–	–	66.81
-1.42	8.42	–	–	–	15.62
-2.32	7.19	–	–	–	13.49
5.65	18.99	36.97	–	–	41.09
–	–	–	–	–	12.00
-2.03	7.40	28.42	–	–	33.96
-2.04	–	–	–	–	0.11
-1.73	7.76	28.98	–	–	27.02
–	–	–	–	–	-1.94
-0.79	6.62	17.92	–	–	11.39
–	–	–	–	–	-0.28
-9.20	-2.65	–	–	–	16.90
–	–	–	–	–	-0.30
5.17	–	–	–	–	21.31
4.75	23.45	40.83	–	–	51.26
4.63	23.33	40.81	67.98	–	118.57
-4.33	8.52	28.64	35.21	–	67.72
-4.73	7.32	26.06	–	–	29.33
–	–	–	–	–	–
5.44	25.06	43.58	–	–	43.18
–	–	–	–	–	-0.48
-3.65	9.80	30.30	–	–	32.30
–	–	–	–	–	-0.48
5.36	24.90	43.46	–	–	55.74
5.23	24.47	42.54	–	–	51.42
5.51	25.62	44.21	–	–	57.57
-3.67	9.98	31.12	39.67	–	56.15
5.46	25.24	43.91	75.23	–	113.59
-3.45	10.32	31.41	41.44	–	62.02
5.02	25.14	46.49	–	–	86.75
-1.38	14.46	37.68	–	–	42.50
-1.61	–	–	–	–	3.70
-0.80	15.86	40.26	50.51	–	67.89
-0.84	15.80	40.19	–	–	46.12
-0.98	–	–	–	–	11.70
-0.60	16.33	41.11	52.02	–	127.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Capital Plus	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (EUR)	27/10/2015	100.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz China Equity	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
	P (GBP)	20/12/2012	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (HKD)	03/01/2011	10.00		
	WT (HKD)	13/08/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	29.44		
	AT (USD)	13/01/2011	10.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (USD)	22/12/2015	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		
	RT (USD)	11/02/2016	10.00		
Allianz China Multi Income Plus	I (EUR)	15/04/2013	1,000.00		
	AMg (HKD)	14/03/2017	10.00		
	AT (HKD)	11/04/2014	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (USD)	02/10/2009	10.00		
	I (USD)	08/04/2014	1,000.00		
Allianz China Strategic Bond	AT (H2-CHF)	30/03/2012	100.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Climate Transition	A (EUR)	19/02/2019	100.00		
	AT (EUR)	19/02/2019	100.00		
	I (EUR)	19/02/2019	1,000.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	P10 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	19/02/2019	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
4.88	5.00	6.24	–	–	6.17
3.32	3.29	5.67	–	–	5.92
2.74	2.16	3.94	–	–	3.69
3.79	–	–	–	–	3.95
3.77	–	–	–	–	3.66
4.08	4.81	8.01	–	–	9.54
5.44	7.50	12.26	–	–	16.01
-5.34	-4.96	15.77	36.17	–	63.00
0.53	1.50	14.41	43.83	–	35.98
-0.27	-0.20	11.44	37.95	–	81.18
1.51	–	–	–	–	-1.70
1.26	3.09	17.24	49.93	–	68.52
1.39	3.19	17.24	–	–	14.32
1.86	4.13	18.98	–	–	37.05
0.26	1.90	17.23	62.20	83.43	110.38
1.24	3.92	20.75	70.65	–	84.57
1.18	3.66	20.42	–	–	59.71
-5.15	-5.47	13.21	25.39	–	15.97
-3.89	-3.07	17.50	33.61	–	65.48
-3.87	-3.53	14.38	37.01	44.55	39.20
-5.40	-6.03	11.55	23.66	41.91	103.27
-5.47	-6.10	11.41	23.54	–	12.30
-4.44	-4.12	14.96	30.02	56.90	170.69
-4.47	-4.19	14.85	29.79	–	33.97
-4.46	-4.17	14.87	–	–	21.85
-4.14	-3.52	16.05	32.06	–	31.23
-4.59	-4.41	14.47	–	–	49.50
9.49	7.24	14.06	12.81	–	49.20
2.53	-1.61	–	–	–	6.65
2.55	-1.63	10.17	-6.23	–	-3.60
2.34	-2.01	–	–	–	5.63
2.30	-2.00	8.96	-7.11	–	42.30
3.08	-0.55	11.60	-2.55	–	1.93
3.93	-2.31	-1.21	-5.82	–	-0.29
4.36	-1.35	0.17	-3.22	–	4.94
4.38	-1.32	0.21	-3.26	–	3.01
4.16	-1.77	-0.44	-4.19	–	1.79
4.53	-1.02	0.70	-2.69	–	6.03
4.52	–	–	–	–	0.95
5.69	0.96	3.46	1.55	–	10.93
5.79	1.20	3.82	2.19	–	7.17
7.64	4.34	7.98	5.94	–	15.68
–	–	–	–	–	11.75
–	–	–	–	–	11.76
–	–	–	–	–	12.37
–	–	–	–	–	12.40
–	–	–	–	–	12.53
–	–	–	–	–	12.55
–	–	–	–	–	12.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Convertible Bond	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	P2 (EUR)	26/05/2017	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00		
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00		
Allianz Coupon Select Plus III	AT2 (EUR)	23/01/2017	100.00		
	A2 (EUR)	23/01/2017	100.00		
Allianz Coupon Select Plus IV	AT2 (EUR)	05/09/2017	100.00		
	A2 (EUR)	05/09/2017	100.00		
Allianz Coupon Select Plus V	AT2 (EUR)	07/05/2018	100.00		
	A2 (EUR)	07/05/2018	100.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	RT (H2-CHF)	11/03/2019	100.00		
	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	IT (EUR)	13/06/2019	1,000.00		
	P10 (EUR)	13/06/2019	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Discovery Europe Opportunities	AT13 (EUR)	31/05/2016	100.00		
	A13 (EUR)	26/04/2016	100.00		
	IT13 (EUR)	09/08/2016	1,000.00		
	I13 (EUR)	26/04/2016	1,000.00		
	P13 (EUR)	06/06/2016	1,000.00		
	RT13 (EUR)	26/04/2016	100.00		
	PT13 (H2-GBP)	06/09/2016	1,000.00		
Allianz Discovery Europe Strategy	PT13 (H2-CHF)	17/06/2014	100.00		
	AT13 (H2-CZK)	18/05/2018	3,000.00		
	AT13 (EUR)	30/01/2015	100.00		
	A13 (EUR)	20/10/2009	100.00		
	IT13 (EUR)	19/11/2015	1,000.00		
	I13 (EUR)	20/10/2009	1,000.00		
	P13 (EUR)	31/07/2012	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	1.56
2.85	1.68	5.52	12.88	–	37.76
2.85	1.69	5.53	12.90	–	37.82
2.44	0.87	4.27	–	–	1.20
3.48	2.92	7.45	16.33	–	44.29
3.42	–	–	–	–	2.93
3.44	2.84	7.32	16.10	–	18.64
3.64	3.22	–	–	–	2.28
3.37	2.70	7.03	–	–	10.19
3.73	3.41	8.22	17.73	–	19.18
0.73	1.36	5.31	–	–	8.32
0.49	-0.31	2.62	–	–	2.53
0.47	-0.37	–	–	–	0.23
0.47	-0.37	–	–	–	0.24
0.38	-1.98	–	–	–	-2.06
0.37	-1.99	–	–	–	-2.04
0.29	–	–	–	–	-0.48
0.29	–	–	–	–	-0.47
–	–	–	–	–	-0.17
–	–	–	–	–	0.73
–	–	–	–	–	0.95
–	–	–	–	–	1.07
1.44	2.30	–	–	–	3.64
–	–	–	–	–	1.57
–	–	–	–	–	0.98
–	–	–	–	–	0.96
–	–	–	–	–	0.62
1.64	–	–	–	–	2.17
1.64	–	–	–	–	1.80
–	–	–	–	–	1.29
–	–	–	–	–	1.51
–	–	–	–	–	1.50
–	–	–	–	–	1.43
–	–	–	–	–	1.53
–	–	–	–	–	2.00
-10.96	-10.27	-13.84	–	–	-15.87
-10.94	-10.24	-13.71	–	–	-14.24
-10.34	-9.00	-11.82	–	–	-10.47
-10.37	-9.08	-12.04	–	–	-12.59
-10.40	-9.15	-12.14	–	–	-14.13
-10.47	-9.33	-12.43	–	–	-12.82
-9.29	-7.19	-9.44	–	–	-8.13
-11.56	-12.90	-14.87	-13.95	–	-13.18
-10.56	–	–	–	–	-11.80
-11.82	-13.39	-15.45	–	–	-12.26
-11.83	-13.40	-15.46	-15.31	–	-1.39
-11.26	-12.28	-13.82	–	–	-17.51
-11.27	-12.29	-13.83	-12.94	–	4.45
-11.30	-12.35	-13.92	-12.68	–	-2.64

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Discovery Europe Strategy (continued)	RT13 (EUR)	23/03/2015	100.00		
	R13 (EUR)	23/03/2015	100.00		
	WT (EUR)	12/03/2013	1,000.00		
	AT13 (H2-SEK)	30/10/2015	1,000.00		
	IT13 (H2-SEK)	20/05/2014	10,000.00		
Allianz Discovery Germany Strategy	A13 (EUR)	03/06/2014	100.00		
	I13 (EUR)	11/10/2011	1,000.00		
	P13 (EUR)	28/01/2014	1,000.00		
	W23 (EUR)	05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond	AM (H2-AUD)	18/12/2017	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	IT (H2-RMB)	06/06/2019	10,000.00		
	A (H2-EUR)	15/03/2017	100.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AM (HKD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	IM (H2-PLN)	02/10/2017	4,000.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AM (USD)	18/12/2017	10.00		
	AMg (USD)	25/09/2015	10.00		
	AT (USD)	23/01/2017	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (USD)	09/11/2018	1,000.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	05/04/2016	100.00		
	P10 (H2-EUR)	07/12/2016	1,000.00		
	W (H-EUR)	30/10/2017	1,000.00		
	WT (H2-EUR)	11/10/2017	1,000.00		
	W (H2-SGD)	04/10/2017	1,000.00		
	W (USD)	15/09/2017	1,000.00		
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
Allianz Dynamic Income and Growth	W (USD)	26/06/2019	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
-11.38	-12.51	-14.12	–	–	-10.79
-11.39	-12.53	-14.18	–	–	-11.35
-12.59	-14.88	-17.62	-17.84	–	-12.35
-11.74	-13.44	-15.63	–	–	-19.46
-11.13	-12.26	-13.95	-11.91	–	-9.17
-7.65	-9.57	-4.61	3.09	–	3.31
-7.48	-8.82	-3.55	5.33	–	23.26
-7.09	-8.47	-2.76	6.20	–	6.01
-7.04	-8.14	–	–	–	-7.31
3.23	–	–	–	–	-2.71
3.21	-1.94	5.12	–	–	24.53
3.13	-2.61	3.27	–	–	20.23
4.48	0.80	10.57	–	–	32.68
–	–	–	–	–	-0.95
0.85	-6.54	–	–	–	-4.95
0.92	-6.42	-2.26	–	–	9.67
1.63	-5.20	-0.34	–	–	18.12
1.59	–	–	–	–	-5.70
2.15	-4.41	0.82	–	–	17.28
4.41	–	–	–	–	-1.48
4.26	-0.79	6.43	–	–	24.40
3.39	-1.39	6.03	–	–	25.69
3.68	–	–	–	–	-1.44
3.15	–	–	–	–	-3.25
5.25	0.77	–	–	–	4.56
3.25	-2.61	3.23	–	–	20.70
4.06	–	–	–	–	-1.80
3.99	-1.18	5.26	–	–	22.94
4.10	-1.05	–	–	–	4.00
–	–	–	–	–	-0.99
–	–	–	–	–	-1.00
4.79	–	–	–	–	0.04
4.79	0.32	–	–	–	1.40
–	–	–	–	–	7.00
–	–	–	–	–	7.10
5.06	0.82	8.37	–	–	30.94
5.04	0.81	8.35	–	–	22.89
–	–	–	–	–	8.08
–	–	–	–	–	11.53
6.75	0.97	1.45	–	–	6.64
7.64	2.70	–	–	–	7.74
7.56	–	–	–	–	2.25
7.60	–	–	–	–	2.51
10.13	–	–	–	–	6.92
10.93	8.69	–	–	–	8.47
-2.94	-7.38	-15.72	-38.72	–	-44.51
-2.20	-5.96	-13.77	-36.34	–	-55.21
–	–	–	–	–	1.50

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy 15	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	30/01/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Dynamic Multi Asset Strategy 50	AT2 (H2-CHF)	15/06/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	I (H2-USD)	27/01/2016	1,000.00		
	PT (USD)	20/08/2015	1,000.00		
	WT (H2-USD)	22/06/2018	1,000.00		
Allianz Dynamic Multi Asset Strategy 75	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	Y14 (EUR)	22/02/2019	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
4.61	5.79	5.27	–	–	8.45
4.85	6.33	6.13	–	–	12.25
4.85	6.33	6.13	–	–	9.70
4.85	6.30	–	–	–	8.15
4.53	5.68	5.17	–	–	9.17
4.32	5.27	–	–	–	5.24
5.41	7.48	7.86	18.41	–	18.16
5.42	7.48	–	–	–	7.98
5.32	–	–	–	–	6.66
5.34	7.22	–	–	–	7.72
5.60	7.86	8.44	–	–	13.52
–	–	–	–	–	7.21
0.83	6.13	13.62	–	–	17.71
1.29	7.07	15.21	–	–	12.19
–	–	–	–	–	2.43
0.81	6.25	14.00	20.63	–	33.70
0.80	6.26	14.01	–	–	17.44
0.80	6.26	13.99	20.68	–	21.10
0.25	5.09	12.14	17.16	–	23.78
0.56	5.76	–	–	–	13.68
1.71	8.17	17.10	25.85	–	26.35
1.67	–	–	–	–	4.51
1.67	8.09	16.96	–	–	14.61
1.66	8.06	–	–	–	11.28
1.53	–	–	–	–	6.57
1.50	7.74	–	–	–	9.47
1.95	8.68	17.92	27.41	–	41.28
–	–	–	–	–	6.43
1.78	7.83	16.64	–	–	9.92
–	–	–	–	–	0.68
1.58	8.16	17.40	–	–	16.46
4.78	13.90	25.09	–	–	30.50
-4.26	0.26	14.38	–	–	12.48
5.02	–	–	–	–	7.85
0.82	9.86	21.17	–	–	27.49
0.98	10.33	22.23	–	–	29.42
0.98	10.33	22.21	–	–	29.50
0.98	10.34	–	–	–	9.05
0.37	9.01	20.05	–	–	21.96
0.62	9.59	–	–	–	21.46
2.47	13.59	27.71	–	–	27.56
1.78	12.11	25.19	43.98	–	45.04
1.81	12.14	–	–	–	12.31
1.77	12.04	–	–	–	11.40
1.82	12.10	–	–	–	15.10
1.64	–	–	–	–	10.17
1.69	11.87	–	–	–	14.38
–	–	–	–	–	7.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00		
	WT9 (EUR)	16/08/2019	100,000.00		
	W2 (EUR)	16/01/2015	1,000.00		
Allianz Emerging Asia Equity	AT (H2-EUR)	26/02/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	AT (HKD)	01/03/2011	10.00		
	A (USD)	03/10/2008	28.18		
	IT (USD)	27/06/2013	1,000.00		
	WT (USD)	12/01/2015	1,000.00		
	WT2 (USD)	14/03/2017	1,000.00		
Allianz Emerging Markets Bond Extra 2020	A (EUR)	27/01/2015	100.00	12/09/2019	95.24
	I (EUR)	27/01/2015	1,000.00	12/09/2019	10.40
	P (EUR)	27/01/2015	1,000.00	12/09/2019	7,518,312.86
	A (H2-USD)	27/01/2015	10.00	12/09/2019	1,168,356.44
Allianz Emerging Markets Equity Opportunities	FT (EUR)	14/12/2018	1,000.00		
	RT (EUR)	07/04/2016	100.00		
	WT2 (EUR)	15/10/2014	1,000.00		
	WT9 (EUR)	30/03/2017	100,000.00		
	WT (USD)	03/01/2018	1,000.00		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	Y14 (EUR)	20/09/2019	100.00		
	I (USD)	16/12/2014	1,000.00		
	WT (USD)	20/11/2017	1,000.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	I (H2-EUR)	28/10/2014	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	R (H2-EUR)	20/04/2015	100.00		
	RT (H2-EUR)	16/12/2014	100.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	AMg (H2-SGD)	13/04/2018	10.00		
	AMg (USD)	13/04/2018	10.00		
	I (USD)	28/10/2014	1,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	RT (H2-EUR)	11/01/2018	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	RT (USD)	11/01/2018	10.00		
	W2 (USD)	14/11/2017	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P10 (H2-EUR)	15/05/2019	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
14.69	12.32	–	–	–	15.51
–	–	–	–	–	0.60
15.81	14.52	13.30	–	–	23.70
-8.13	-19.76	-5.03	–	–	-7.75
1.63	-6.46	8.07	–	–	10.30
-4.95	-14.54	3.98	7.76	–	30.50
-5.15	-14.83	2.84	6.77	102.48	124.18
-4.18	-13.10	5.99	12.25	–	42.52
-3.84	-12.49	7.11	–	–	11.65
-3.68	-12.29	–	–	–	2.95
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	7.19
-0.98	-0.27	15.45	–	–	28.06
-0.54	0.62	16.98	–	–	25.14
-0.52	0.59	–	–	–	3.63
-6.43	–	–	–	–	-15.55
3.52	-10.93	–	–	–	-2.95
0.84	–	–	–	–	-15.02
–	–	–	–	–	0.39
9.05	-2.69	6.08	–	–	5.36
9.33	–	–	–	–	0.42
–	–	–	–	–	-3.22
–	–	–	–	–	0.11
4.83	-2.42	3.41	–	–	10.47
–	–	–	–	–	0.16
4.72	-2.59	3.10	–	–	9.22
4.77	-2.57	3.09	–	–	16.58
5.04	-2.00	–	–	–	-1.52
6.42	–	–	–	–	0.67
7.30	–	–	–	–	1.73
8.03	3.16	11.29	–	–	20.33
5.07	0.69	2.48	3.78	–	2.81
5.02	0.54	2.45	3.88	–	3.37
4.65	-0.20	1.36	1.84	–	0.78
5.60	1.55	3.88	6.20	–	7.83
5.57	1.55	–	–	–	4.02
5.57	1.60	3.95	6.35	–	5.54
5.49	–	–	–	–	1.32
5.65	1.62	–	–	–	1.77
8.81	7.27	–	–	–	9.37
8.69	–	–	–	–	6.30
9.00	–	–	–	–	7.50
–	–	–	–	–	3.97
–	–	–	–	–	4.26
–	–	–	–	–	4.22
–	–	–	–	–	4.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets SRI Bond (continued)	AMg (USD)	15/05/2019	10.00		
	IT (USD)	15/05/2019	1,000.00		
	P10 (USD)	15/05/2019	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	AMg (USD)	15/05/2019	10.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	100.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	IT13 (EUR)	16/02/2009	1,000.00		
	I13 (EUR)	17/04/2007	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
	WT6 (EUR)	23/11/2016	100.00		
Allianz Euro Bond Strategy	RT (H2-CHF)	14/08/2019	100.00		
	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (EUR)	15/11/2017	100.00		
Allianz Euro Credit SRI	IT (H2-CHF)	24/01/2019	1,000.00		
	RT (H2-CHF)	18/07/2019	100.00		
	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	5.22
–	–	–	–	–	5.48
–	–	–	–	–	5.54
–	–	–	–	–	5.53
–	–	–	–	–	1.95
–	–	–	–	–	2.57
–	–	–	–	–	3.41
–	–	–	–	–	3.78
–	–	–	–	–	3.78
1.91	4.27	6.77	11.94	–	25.59
-0.33	–	–	–	–	-0.43
-0.34	-0.54	-0.63	-1.18	3.00	7.67
-0.44	-0.74	-0.91	-1.58	2.35	4.27
-0.28	-0.42	-0.44	-0.49	4.37	6.12
-0.28	-0.42	-0.44	-0.65	4.26	15.41
-0.29	–	–	–	–	-0.39
-0.34	–	–	–	–	-0.55
-0.23	-0.32	-0.29	–	–	-0.16
-0.22	–	–	–	–	-0.27
–	–	–	–	–	0.00
1.23	2.32	3.59	5.81	–	13.07
1.66	3.57	5.65	–	–	6.57
8.58	7.87	4.95	12.41	55.74	70.03
8.10	6.87	3.54	–	–	8.96
8.56	7.83	4.92	12.47	55.83	75.00
8.49	7.58	4.60	11.86	54.24	54.70
9.07	8.75	6.28	15.26	64.80	92.46
9.04	8.73	6.22	–	–	12.81
8.91	–	–	–	–	8.67
9.23	–	–	–	–	8.47
1.63	-0.22	-1.87	–	–	-1.94
1.95	0.57	-0.16	–	–	0.11
1.89	0.39	-0.66	–	–	-0.07
1.93	0.49	-0.40	–	–	0.33
1.93	0.49	–	–	–	0.04
–	–	–	–	–	0.37
8.74	7.49	3.79	–	–	6.14
8.73	7.49	3.79	10.37	–	36.88
8.73	7.48	3.80	10.37	–	36.86
9.41	8.83	–	–	–	6.84
9.20	8.41	5.13	13.09	–	44.11
9.16	8.32	5.01	–	–	7.52
9.04	–	–	–	–	7.02
–	–	–	–	–	8.71
–	–	–	–	–	0.95
7.72	6.34	6.97	–	–	13.22
7.62	6.23	6.86	–	–	12.10
7.28	5.55	–	–	–	6.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Credit SRI (continued)	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	P2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT2 (EUR)	24/07/2018	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	20/10/2017	1,000.00		
Allianz Euro High Yield Bond	RT (H2-CHF)	18/07/2019	100.00		
	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	I (EUR)	08/12/2017	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	13/07/2015	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
8.20	7.36	8.58	–	–	16.10
8.20	7.36	8.59	–	–	8.87
8.15	–	–	–	–	5.91
8.16	7.28	–	–	–	8.80
–	–	–	–	–	3.51
–	–	–	–	–	3.51
8.12	7.20	8.33	–	–	15.65
8.11	7.19	8.37	–	–	13.70
8.37	–	–	–	–	8.37
8.34	–	–	–	–	8.34
8.40	7.76	9.17	–	–	17.08
8.40	–	–	–	–	8.24
8.49	–	–	–	–	7.38
–	–	–	–	–	0.55
4.44	4.07	9.77	18.41	–	66.61
4.46	4.05	9.74	18.37	–	29.24
4.45	4.07	9.77	18.42	–	66.72
5.07	–	–	–	–	4.73
5.08	5.32	11.76	22.02	–	76.62
5.07	5.33	–	–	–	11.59
5.04	5.25	11.65	21.83	–	32.84
4.98	5.12	11.44	–	–	15.88
4.98	5.11	11.43	–	–	15.89
5.40	5.96	12.78	23.86	–	29.13
6.59	8.40	16.71	30.36	–	77.87
7.55	9.86	18.09	29.00	–	41.24
2.68	2.31	7.51	16.20	–	27.33
3.29	3.55	9.46	19.72	–	36.20
3.61	4.17	10.45	–	–	15.68
3.61	4.17	10.45	–	–	14.52
–	–	–	–	–	0.39
5.13	5.32	3.42	–	–	7.96
5.12	5.31	3.42	–	–	7.93
4.87	4.80	2.66	–	–	5.12
5.53	6.16	4.80	–	–	10.49
5.53	6.15	–	–	–	7.34
5.49	–	–	–	–	3.49
5.54	6.23	4.92	–	–	10.17
5.45	–	–	–	–	6.01
5.65	6.40	5.14	11.25	–	17.84
6.41	4.53	4.81	–	–	11.94
6.82	5.42	6.42	14.16	–	27.47
6.82	5.41	6.42	14.15	–	38.18
6.79	5.25	–	–	–	8.61
6.78	–	–	–	–	5.53
6.78	5.34	–	–	–	8.75
6.66	–	–	–	–	5.03
6.95	5.67	6.80	–	–	15.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00		
	W9 (EUR)	24/05/2018	100,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	29/03/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	11/04/2016	1,000.00		
Allianz Europe Equity Growth	PT (AUD)	30/03/2012	1,000.00		
	AT (H-CHF)	22/10/2012	100.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	W23 (EUR)	27/02/2015	1,000.00		
	A (GBP)	03/08/2009	99.30		
	P (GBP)	04/01/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	I (USD)	07/07/2014	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	RT (H2-USD)	10/10/2017	10.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
7.44	–	–	–	–	7.31
7.69	–	–	–	–	7.65
-0.12	0.78	18.33	43.22	–	47.22
0.53	2.06	20.59	–	–	13.32
-0.02	1.40	19.49	47.28	165.55	129.89
-0.02	1.40	19.49	47.29	165.56	129.74
-0.77	-0.11	16.83	41.86	146.36	112.12
0.87	3.22	22.71	53.97	190.14	161.89
0.88	3.22	22.72	53.99	190.18	161.92
0.83	3.14	22.57	–	–	26.63
0.84	3.14	22.58	–	–	18.56
1.15	3.77	23.69	–	–	18.13
0.74	2.93	22.19	–	–	27.43
0.74	2.92	22.19	–	–	27.41
1.18	3.84	23.83	56.32	199.00	167.09
1.18	3.84	23.83	56.32	–	84.98
0.92	3.26	22.52	50.64	–	55.10
3.24	7.26	28.64	58.02	–	62.60
5.33	5.64	19.98	22.74	76.56	99.44
5.32	5.64	19.98	–	–	26.20
5.59	6.82	–	–	–	22.06
6.15	–	–	–	–	11.70
6.59	8.19	24.34	30.24	–	34.59
5.94	7.48	25.15	–	–	31.42
1.49	14.98	34.29	65.88	–	157.73
-0.57	4.69	18.98	44.01	–	78.24
-0.09	4.96	18.66	42.29	193.94	169.84
-0.09	4.96	18.66	42.28	193.92	169.91
-0.84	3.39	16.02	37.04	172.69	144.55
0.81	6.84	21.87	48.74	221.18	210.54
0.80	6.84	21.87	48.75	221.18	210.53
0.77	6.76	21.73	48.45	–	111.88
0.77	6.76	21.73	48.44	–	63.30
1.10	7.43	22.86	50.74	–	91.58
0.67	6.54	–	–	–	10.53
0.66	6.54	–	–	–	10.58
1.11	7.49	22.97	51.00	230.96	222.12
1.11	7.49	22.97	51.00	–	163.35
1.23	7.22	22.35	–	–	22.72
-0.29	5.52	22.06	62.30	185.68	232.86
0.59	7.29	24.95	68.58	–	138.51
1.82	8.62	24.32	–	–	41.71
0.26	5.75	20.33	46.31	–	160.23
1.62	9.70	27.67	59.78	–	127.73
1.95	8.93	24.62	49.76	–	87.80
2.89	10.33	26.55	51.59	–	81.60
-5.11	-1.00	18.93	28.82	–	17.27
3.81	12.51	30.13	58.14	–	80.53
3.63	–	–	–	–	11.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P7 (EUR)	26/04/2017	100.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	W (H2-JPY)	14/11/2013	200,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CM (USD)	15/03/2019	10.00	25/03/2019	1,122.42
	CT (USD)	15/03/2019	10.00	25/03/2019	1,122.42
	IT (H2-USD)	22/05/2015	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	AT (EUR)	09/05/2017	100.00		
	I (EUR)	28/10/2014	1,000.00		
	IT (EUR)	09/05/2017	1,000.00		
	P (EUR)	29/03/2017	1,000.00		
	R (EUR)	18/01/2019	100.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Income and Growth	AM (H2-AUD)	14/08/2017	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (EUR)	05/05/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	W (EUR)	14/04/2015	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
0.17	3.55	16.48	–	–	14.31
1.13	4.39	15.65	–	–	20.85
1.13	4.39	15.75	–	–	18.55
-0.33	2.80	15.36	35.83	–	56.16
-0.34	2.77	15.33	35.77	–	56.13
-1.08	1.24	12.76	30.79	–	48.84
0.56	4.62	18.44	42.05	–	65.36
0.56	4.62	18.44	42.05	–	65.40
0.29	5.04	20.21	–	–	22.14
0.52	4.54	18.30	41.65	–	64.86
0.52	4.53	18.30	–	–	14.12
0.57	4.59	–	–	–	5.54
0.43	4.33	17.95	–	–	12.52
0.42	4.33	17.95	–	–	21.31
0.87	5.25	19.46	44.18	–	68.61
0.87	5.25	19.52	44.26	–	68.59
1.02	5.57	20.05	–	–	16.44
0.87	–	–	–	–	1.67
0.39	5.04	21.28	–	–	55.28
1.20	5.83	20.49	46.02	–	61.88
1.75	6.60	20.77	–	–	16.30
2.75	8.19	23.42	–	–	25.92
2.70	8.35	23.54	–	–	18.10
–	–	–	–	–	–
–	–	–	–	–	–
3.53	10.33	26.81	–	–	19.07
5.03	2.30	24.64	35.18	–	56.71
5.02	2.30	24.64	–	–	28.73
4.92	2.10	24.27	–	–	28.33
5.97	4.14	–	–	–	10.98
5.95	–	–	–	–	8.10
5.79	–	–	–	–	2.97
6.29	4.77	29.17	43.46	–	74.13
6.29	4.77	–	–	–	24.08
-5.93	-4.72	–	–	–	-3.56
-5.08	-3.02	19.04	–	–	30.64
-5.12	-3.07	–	–	–	-1.56
-5.17	-3.13	–	–	–	2.82
–	–	–	–	–	4.61
-5.21	-3.29	–	–	–	1.06
-4.79	-2.42	–	–	–	4.37
3.27	6.02	–	–	–	7.57
3.23	5.89	18.37	–	–	21.38
3.09	5.20	–	–	–	6.54
4.11	–	–	–	–	6.64
0.75	0.98	10.17	–	–	2.55
0.81	1.01	10.40	–	–	12.62
1.73	3.00	13.44	–	–	5.56

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Income and Growth (continued)	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-USD)	02/10/2017	10.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
	W9 (EUR)	20/11/2017	100,000.00		
	X7 (EUR)	20/11/2017	1.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	AT (H2-USD)	08/07/2016	10.00		
Allianz European Bond Unconstrained	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
Allianz European Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	AT (H2-CHF)	09/11/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	RT (H2-CHF)	09/11/2016	100.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	14/08/2017	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
1.86	3.22	–	–	–	4.39
3.03	4.82	–	–	–	6.05
3.08	4.90	15.85	–	–	18.35
3.09	6.16	–	–	–	7.75
3.14	5.24	–	–	–	6.59
3.10	5.13	16.24	–	–	19.04
3.94	6.78	18.52	–	–	9.21
3.85	6.71	18.36	–	–	21.09
3.90	–	–	–	–	6.50
-0.70	–	–	–	–	2.88
0.31	4.04	18.61	39.72	–	39.75
0.62	–	–	–	–	6.34
1.35	–	–	–	–	7.44
–	–	–	–	–	-3.16
-6.84	2.52	16.37	48.65	–	111.08
-6.84	2.52	16.38	48.66	163.34	166.92
-5.90	4.60	19.94	56.33	–	127.24
-5.90	4.59	19.92	56.31	190.95	195.01
-5.93	4.52	19.80	56.01	–	63.77
-5.56	5.32	21.12	–	–	29.36
-6.02	4.31	19.44	–	–	25.56
-5.57	5.34	21.20	59.09	–	133.13
-3.86	8.21	24.66	–	–	37.00
2.21	–	–	–	–	1.75
2.34	–	–	–	–	1.95
-0.16	3.16	19.77	29.41	–	52.36
-2.53	-1.86	–	–	–	11.56
-1.83	-0.28	13.33	–	–	11.01
-1.95	-0.59	–	–	–	13.72
1.04	5.94	25.10	38.59	–	47.36
-1.02	0.13	12.08	–	–	16.47
-0.90	0.28	12.23	–	–	13.11
-2.36	-1.33	11.76	17.13	–	62.95
-2.35	-1.32	11.76	–	–	18.51
-2.34	-1.26	11.83	17.19	–	34.99
-2.34	-1.29	11.82	–	–	5.23
-2.36	-1.33	11.75	17.14	91.15	173.73
-2.36	–	–	–	–	-1.60
-3.09	-2.80	9.26	12.82	77.36	153.00
-1.48	0.45	14.78	22.47	–	43.60
-1.63	0.56	–	–	–	2.79
-1.48	0.44	14.77	22.46	108.85	200.39
-1.48	–	–	–	–	0.14
-1.52	0.37	14.64	22.22	–	35.42
-1.52	0.37	14.64	–	–	10.38
-1.60	0.19	14.32	–	–	5.65
-1.63	0.16	14.29	–	–	5.60

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	W7 (EUR)	01/06/2018	1,000.00		
	W8 (EUR)	17/12/2018	1,000.00		
	AM (H2-GBP)	16/10/2017	10.00		
	WT (H-GBP)	09/05/2016	1,000.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AT (H-PLN)	22/03/2012	400.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00		
Allianz Event Driven Strategy	AT (H2-EUR)	08/06/2017	100.00		
	CT (H2-EUR)	03/07/2017	100.00		
	IT3 (EUR)	08/06/2017	1,000.00		
	IT3 (H2-EUR)	08/06/2017	1,000.00		
	I3 (EUR)	08/06/2017	1,000.00		
	I3 (H2-EUR)	10/05/2017	1,000.00		
	P3 (H2-EUR)	10/05/2017	1,000.00		
	RT (H2-EUR)	18/01/2018	100.00		
	WT9 (H2-EUR)	10/05/2017	100,000.00		
	IT3 (USD)	08/06/2017	1,000.00		
	I3 (USD)	08/06/2017	1,000.00		
	RT (USD)	18/01/2018	10.00		
	X7 (USD)	10/05/2017	1.00		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (H2-EUR)	01/03/2013	10.00		
	I (EUR)	03/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	AM (H2-GBP)	01/03/2013	10.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10.00		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (USD)	03/07/2012	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IQ (USD)	15/05/2018	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
-1.19	1.04	15.80	24.31	–	37.18
-1.19	1.04	15.80	24.30	–	33.68
-0.89	–	–	–	–	0.42
–	–	–	–	–	5.35
-1.31	–	–	–	–	-0.12
-0.43	2.64	19.59	–	–	26.43
-0.08	2.40	17.34	22.73	–	41.37
-0.15	3.62	20.71	–	–	26.47
-0.77	2.14	18.66	31.73	–	91.91
-0.19	2.43	17.54	24.39	–	30.46
0.82	4.14	19.99	25.82	–	45.05
0.78	4.06	19.69	–	–	13.80
–	–	–	–	–	-5.11
–	–	–	–	–	-5.10
1.55	5.91	23.12	–	–	20.07
1.59	–	–	–	–	1.87
-1.49	-5.43	–	–	–	-6.00
-1.75	-5.93	–	–	–	-6.38
8.92	9.73	–	–	–	4.95
-0.66	-3.84	–	–	–	-4.17
8.93	9.77	–	–	–	4.98
-0.65	-3.82	–	–	–	-4.04
-0.70	-3.90	–	–	–	-4.15
-0.75	–	–	–	–	-3.86
-0.35	-3.23	–	–	–	-3.35
2.55	1.83	–	–	–	2.09
2.54	1.79	–	–	–	2.04
2.43	–	–	–	–	1.10
3.18	3.40	–	–	–	4.43
5.66	2.20	6.59	19.86	–	33.30
5.50	1.55	4.62	13.47	–	21.78
6.95	5.11	12.18	29.69	–	42.17
3.20	-2.75	-1.13	5.49	–	2.54
3.40	-2.59	-0.99	5.80	–	3.74
13.88	12.67	11.57	38.45	–	46.28
3.99	–	–	–	–	-0.11
4.56	-0.40	2.16	10.46	–	9.08
5.24	0.90	4.19	14.45	–	15.09
6.69	3.46	8.01	16.85	–	23.27
7.44	4.91	10.28	20.80	–	21.31
5.83	2.63	7.24	22.69	–	35.18
7.86	5.52	–	–	–	7.13
5.65	1.51	4.79	14.78	–	12.61
6.51	3.02	6.86	15.61	–	21.83
6.41	2.99	6.79	–	–	15.69
6.47	3.05	6.75	15.56	–	21.80
7.25	–	–	–	–	4.32
7.17	–	–	–	–	5.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	IT (USD)	03/09/2012	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (USD)	25/08/2017	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT8 (EUR)	04/07/2016	1,000.00		
	AT2 (H2-USD)	20/06/2017	10.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AT (EUR)	15/06/2007	100.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (HUF)	17/08/2010	25,000.00		
	AM (H2-USD)	15/02/2018	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (USD)	25/02/2008	10.00		
	IT (USD)	05/01/2018	1,000.00		
	AM (H2-ZAR)	02/08/2016	150.00		
Allianz German Equity	AT (H2-CZK)	24/08/2016	3,000.00		
	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	W (EUR)	22/10/2012	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
Allianz Global Aggregate Bond	W (H-EUR)	27/11/2017	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	WT (H4-USD)	27/11/2017	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
7.27	4.55	9.12	19.85	–	25.41
7.29	–	–	–	–	6.36
7.53	5.13	–	–	–	5.69
11.38	–	–	–	–	11.45
-0.22	-0.74	-0.84	–	–	-0.83
-0.23	-0.75	-0.68	–	–	-0.68
-0.18	-0.66	-0.51	–	–	0.33
-0.18	-0.66	–	–	–	-0.51
-0.18	–	–	–	–	-0.71
-0.22	-0.76	–	–	–	-0.78
-0.23	–	–	–	–	-0.71
-0.22	-0.75	-0.81	-0.18	–	-0.23
-0.22	-0.74	-0.64	–	–	-0.55
-0.11	-0.52	-0.30	–	–	0.19
-0.12	-0.58	-0.31	–	–	-0.17
2.93	4.98	–	–	–	5.50
2.86	4.92	–	–	–	5.76
2.89	4.93	–	–	–	5.97
4.61	8.49	26.90	–	–	29.07
5.36	–	–	–	–	6.16
2.32	3.88	19.23	33.23	40.33	3.72
1.55	2.31	16.56	28.30	30.17	-0.90
3.36	5.99	22.89	40.08	55.06	22.82
-3.71	-3.25	17.92	–	–	33.21
5.60	11.67	29.16	43.62	–	39.10
5.22	–	–	–	–	3.07
-3.88	-4.18	15.65	–	–	30.30
-3.66	-3.66	16.67	15.44	4.78	-34.20
-2.61	–	–	–	–	-9.66
8.68	18.16	45.69	–	–	49.37
-1.15	-5.88	13.79	–	–	11.77
-2.63	-7.33	13.45	34.84	–	73.53
-1.26	-4.72	18.26	44.53	–	44.49
-1.26	-4.72	18.26	44.53	–	44.49
-1.75	-5.66	16.51	40.97	–	84.61
-1.93	–	–	–	–	-7.50
-1.89	–	–	–	–	-10.89
-1.46	-5.10	17.55	43.10	–	88.43
–	–	–	–	–	6.87
-1.84	-5.01	19.96	60.65	–	89.03
–	–	–	–	–	18.83
–	–	–	–	–	18.84
–	–	–	–	–	18.95
–	–	–	–	–	18.93
6.51	–	–	–	–	3.22
6.32	–	–	–	–	3.05
9.45	–	–	–	–	8.38

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	11/08/2016	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	A (GBP)	25/08/2008	100.00		
	P (GBP)	14/11/2011	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	01/04/2008	10.00		
Allianz Global Artificial Intelligence	PT (H2-CHF)	26/04/2017	1,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	A (EUR)	31/08/2017	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (H2-EUR)	31/03/2017	100.00		
	CT (EUR)	22/05/2017	100.00		
	CT (H2-EUR)	05/06/2018	100.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (H-EUR)	16/10/2018	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	AT (HKD)	08/12/2017	10.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-SGD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	CT (USD)	15/03/2019	10.00		
	IT (USD)	27/06/2018	1,000.00		
	RT (USD)	15/11/2017	10.00		
Allianz Global Credit SRI	RT (H-CHF)	18/07/2019	100.00		
	AT (H-EUR)	14/12/2016	100.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P10 (H-EUR)	15/12/2016	1,000.00		
	RT (H-EUR)	04/01/2018	100.00		
	PT (GBP)	28/02/2017	1,000.00		
	WT (GBP)	03/04/2018	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
-4.23	-0.74	-2.75	2.48	95.33	56.65
-4.44	-0.88	-2.87	1.58	92.79	24.37
-4.96	-2.22	-4.94	-1.38	81.18	29.69
-3.22	1.41	0.27	7.69	115.20	57.02
-3.32	–	–	–	–	5.90
-3.33	1.18	0.10	–	–	-1.78
-2.99	1.90	–	–	–	3.67
-4.43	-0.10	0.10	16.80	89.56	60.77
-3.47	1.72	2.80	22.17	–	51.94
-3.61	1.79	2.93	–	–	21.45
-9.83	-7.94	-4.92	-11.42	45.83	10.10
-5.27	8.28	–	–	–	22.59
-2.87	–	–	–	–	-5.10
-4.57	8.28	–	–	–	10.79
3.01	22.34	–	–	–	25.80
3.14	22.05	–	–	–	27.02
-5.86	7.07	–	–	–	21.41
2.34	20.22	–	–	–	24.63
-6.53	–	–	–	–	-9.78
4.32	24.63	–	–	–	30.20
4.00	24.52	–	–	–	29.74
-4.93	9.09	–	–	–	21.76
–	–	–	–	–	-5.61
3.91	–	–	–	–	19.75
4.12	24.10	–	–	–	31.34
-5.01	–	–	–	–	5.34
4.15	24.94	–	–	–	30.77
–	–	–	–	–	-2.97
–	–	–	–	–	20.57
–	–	–	–	–	6.64
-4.59	9.79	–	–	–	9.36
4.04	25.34	–	–	–	37.38
-3.93	11.57	–	–	–	27.69
-2.65	–	–	–	–	10.20
–	–	–	–	–	8.66
-3.74	–	–	–	–	8.10
-2.92	13.16	–	–	–	29.80
–	–	–	–	–	-6.70
-1.86	–	–	–	–	-1.82
-2.04	–	–	–	–	10.40
–	–	–	–	–	1.46
6.64	1.73	–	–	–	7.53
7.11	2.63	–	–	–	8.91
7.04	–	–	–	–	6.52
7.24	2.88	–	–	–	9.91
7.00	–	–	–	–	1.60
13.74	14.48	–	–	–	12.52
13.95	–	–	–	–	19.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Credit SRI (continued)	WT (H-SEK)	03/05/2019	10,000.00		
	IT (USD)	04/11/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	AMg (USD)	13/10/2015	10.00		
Allianz Global Dividend Premium Strategy	I (EUR)	16/01/2018	1,000.00		
	W9 (EUR)	16/01/2018	100,000.00		
	X7 (EUR)	16/01/2018	1.00		
Allianz Global Dynamic Multi Asset Income	WT (EUR)	16/03/2017	1,000.00		
	I (USD)	08/03/2016	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	A (EUR)	17/11/2015	100.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	I (EUR)	17/11/2015	1,000.00		
	W9 (EUR)	14/03/2019	100,000.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	AMg (USD)	16/08/2018	10.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (H-EUR)	06/05/2009	10.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	RT (EUR)	11/01/2018	100.00		
	WT (EUR)	14/03/2014	1,000.00		
	IT (GBP)	01/02/2019	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
	AT (USD)	13/06/2000	10.00		
	IT (USD)	04/10/2016	1,000.00		
	RT (USD)	20/11/2017	10.00		
Allianz Global Equity Growth	RT (CHF)	18/07/2019	100.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
	I (USD)	06/07/2017	1,000.00		
	W (USD)	06/07/2017	1,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	4.70
7.27	5.53	–	–	–	10.13
7.22	5.46	–	–	–	11.66
7.12	–	–	–	–	3.80
7.44	–	–	–	–	4.83
3.80	10.33	17.47	–	–	5.60
5.28	13.52	22.39	–	–	11.78
-2.19	2.42	14.80	–	–	15.09
-1.92	–	–	–	–	-5.25
-1.83	–	–	–	–	-5.09
-1.03	–	–	–	–	-4.00
10.04	10.05	–	–	–	5.56
3.31	1.53	6.18	–	–	14.26
5.61	7.51	–	–	–	13.10
-4.45	–	–	–	–	-2.48
-3.03	–	–	–	–	-2.64
2.52	6.13	9.25	–	–	6.36
-6.51	–	–	–	–	-4.87
3.53	7.93	11.86	–	–	9.71
–	–	–	–	–	6.52
-5.40	–	–	–	–	-3.67
-4.39	–	–	–	–	-2.49
-3.40	–	–	–	–	-1.44
-2.68	–	–	–	–	-0.54
-2.44	0.63	10.37	–	–	13.89
-0.96	5.75	–	–	–	15.93
–	–	–	–	–	2.11
4.52	2.46	20.83	–	–	37.28
6.05	18.30	33.75	57.29	185.16	40.30
5.20	16.50	30.64	51.35	164.98	68.00
6.90	20.29	37.04	63.90	211.70	99.80
-0.12	9.42	29.35	39.20	125.09	152.10
-0.09	9.34	29.43	–	–	31.21
6.81	–	–	–	–	12.99
7.13	20.76	38.06	66.63	–	88.05
–	–	–	–	–	15.94
1.20	12.26	–	–	–	26.58
-0.25	9.57	30.58	35.40	112.93	61.40
0.67	11.53	–	–	–	33.02
0.56	–	–	–	–	8.20
–	–	–	–	–	-2.55
0.46	17.67	–	–	–	21.12
7.08	–	–	–	–	21.06
0.57	18.08	–	–	–	23.35
0.83	18.73	–	–	–	24.09
-0.74	16.07	–	–	–	11.68
-0.79	16.20	–	–	–	13.32
-1.49	14.35	–	–	–	13.90
0.35	17.96	–	–	–	15.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Insights (continued)	P (EUR)	12/04/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	I (GBP)	28/03/2017	1,000.00		
	P (GBP)	19/05/2017	1,000.00		
	AT (USD)	15/03/2017	10.00		
	RT (USD)	16/01/2018	10.00		
	W9 (USD)	15/02/2017	100,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	AT (USD)	19/12/2008	10.00		
	IT (USD)	17/05/2016	1,000.00		
Allianz Global Floating Rate Notes Plus	AM (H2-AUD)	23/01/2019	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	RT10 (H2-DKK)	06/06/2019	1,000.00		
	A (H2-EUR)	07/02/2018	100.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	I (H2-EUR)	07/02/2018	1,000.00		
	IT (EUR)	28/01/2019	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P10 (H2-EUR)	07/02/2018	1,000.00		
	R (H2-EUR)	07/02/2018	100.00		
	RT (EUR)	28/01/2019	100.00		
	RT (H2-EUR)	07/02/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	AM (HKD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AT (HKD)	01/08/2018	10.00		
	RM10 (HKD)	03/12/2018	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	AMg (H2-SGD)	16/07/2018	10.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
0.16	–	–	–	–	14.85
0.10	–	–	–	–	16.20
0.25	–	–	–	–	7.48
–	–	–	–	–	2.65
0.14	19.25	–	–	–	22.42
0.02	18.97	–	–	–	24.70
-6.59	7.59	–	–	–	16.20
-5.80	–	–	–	–	-4.10
-5.30	10.57	–	–	–	20.10
7.24	26.44	44.90	75.58	190.35	276.35
8.29	–	–	–	–	22.84
–	–	–	–	–	9.01
–	–	–	–	–	5.85
8.72	–	–	–	–	19.53
1.07	17.64	42.09	51.74	117.46	192.70
1.97	19.64	46.02	–	–	53.40
–	–	–	–	–	2.98
–	–	–	–	–	2.15
-0.86	–	–	–	–	-0.99
-0.56	–	–	–	–	-0.65
–	–	–	–	–	0.34
–	–	–	–	–	0.48
-0.50	–	–	–	–	-1.25
-0.53	–	–	–	–	-1.30
-0.47	–	–	–	–	-0.55
-0.42	–	–	–	–	-0.38
-0.24	–	–	–	–	-0.78
–	–	–	–	–	7.78
-0.20	–	–	–	–	-0.80
-0.28	–	–	–	–	-0.87
-0.18	–	–	–	–	-0.73
-0.31	–	–	–	–	-0.94
–	–	–	–	–	7.73
-0.33	–	–	–	–	-1.01
-0.22	–	–	–	–	-0.27
-0.14	–	–	–	–	-0.66
1.07	–	–	–	–	1.13
1.11	–	–	–	–	1.28
1.19	–	–	–	–	1.65
–	–	–	–	–	3.09
2.86	–	–	–	–	3.00
2.86	–	–	–	–	2.85
2.80	–	–	–	–	2.90
–	–	–	–	–	3.71
–	–	–	–	–	2.75
–	–	–	–	–	0.45
–	–	–	–	–	0.49
1.85	–	–	–	–	2.36

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (H2-SGD)	01/08/2018	10.00		
	RM10 (H2-SGD)	03/12/2018	10.00		
	AM (USD)	23/01/2019	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AQ (USD)	14/05/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	A3 (USD)	07/09/2018	10.00		
	IT (USD)	07/02/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P10 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT10 (USD)	08/08/2018	100.00		
Allianz Global Fundamental Strategy	A (EUR)	06/12/2017	100.00		
	AT2 (EUR)	12/11/2015	100.00		
	AT3 (EUR)	23/01/2017	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	D13 (EUR)	14/03/2014	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	I4 (EUR)	21/05/2014	1,000.00		
	R (EUR)	06/12/2017	100.00		
	RT (EUR)	18/01/2018	100.00		
	RT2 (H-GBP)	15/12/2014	100.00		
	D13 (H2-USD)	28/02/2013	10.00		
Allianz Global Government Bond	W (H-EUR)	27/11/2017	1,000.00		
	AT (USD)	24/08/2018	10.00		
	W (USD)	27/11/2017	1,000.00		
Allianz Global High Yield	AT (H2-EUR)	08/11/2016	100.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT8 (H2-EUR)	05/08/2019	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	P (H2-GBP)	07/12/2016	1,000.00		
	AT (H2-SEK)	20/03/2018	1,000.00		
	A (USD)	07/12/2016	10.00		
	AMg (USD)	14/08/2017	10.00		
	IT (USD)	08/11/2016	1,000.00		
	P (USD)	07/12/2016	1,000.00		
	RT (USD)	10/10/2017	10.00		
Allianz Global Hi-Tech Growth	F (EUR)	15/11/2013	1,000.00		
	A (USD)	03/10/2008	9.74		
	IT (USD)	20/08/2018	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
1.95	–	–	–	–	2.21
1.89	–	–	–	–	2.20
–	–	–	–	–	3.04
–	–	–	–	–	3.29
2.65	–	–	–	–	3.24
2.75	–	–	–	–	2.95
2.64	–	–	–	–	3.27
2.58	–	–	–	–	3.50
2.69	–	–	–	–	2.90
2.63	–	–	–	–	2.83
2.90	–	–	–	–	4.12
2.85	–	–	–	–	3.49
2.94	–	–	–	–	4.16
3.05	–	–	–	–	3.35
2.78	–	–	–	–	3.50
2.97	–	–	–	–	3.32
4.64	–	–	–	–	-5.60
4.65	-5.44	-1.52	–	–	1.59
4.78	-5.33	–	–	–	-1.93
4.26	-6.12	-2.57	0.75	–	4.45
5.63	-3.67	0.60	5.66	–	8.71
5.22	-4.41	0.10	5.45	–	12.85
5.40	-3.94	0.90	7.13	–	6.65
5.13	–	–	–	–	-4.76
5.38	–	–	–	–	-3.40
2.88	-3.16	1.70	–	–	14.16
8.79	1.62	6.93	10.69	–	17.67
7.88	–	–	–	–	4.27
6.66	–	–	–	–	5.70
7.50	–	–	–	–	3.86
3.65	2.00	–	–	–	8.56
4.37	3.42	–	–	–	8.85
–	–	–	–	–	0.79
4.32	3.34	–	–	–	10.58
4.55	3.77	–	–	–	9.39
4.26	3.22	–	–	–	4.09
4.58	3.84	–	–	–	10.90
4.59	3.88	–	–	–	7.75
5.58	5.64	–	–	–	13.16
3.82	–	–	–	–	3.16
6.92	7.89	–	–	–	15.98
6.98	8.08	–	–	–	9.64
7.64	9.38	–	–	–	18.99
7.60	9.28	–	–	–	17.96
7.62	–	–	–	–	8.80
3.54	22.57	51.63	83.69	–	110.66
-4.08	10.12	41.48	46.60	137.65	166.44
-3.06	–	–	–	–	-2.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Inflation-Linked Bond	W (H-EUR)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00		
	W (USD)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
Allianz Global Intelligent Cities	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	I14 (USD)	24/06/2019	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
Allianz Global Multi-Asset Credit	AMg (H2-AUD)	01/08/2018	10.00		
	PT (H2-CHF)	16/06/2017	1,000.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	A (H2-EUR)	14/11/2016	100.00		
	AQ (H2-EUR)	08/03/2017	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	PT (H2-EUR)	27/06/2018	1,000.00		
	PT2 (H2-EUR)	17/05/2019	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	IT (H2-GBP)	05/06/2018	1,000.00		
	P (H2-GBP)	27/06/2018	1,000.00		
	W (H2-GBP)	27/06/2018	1,000.00		
	WT (H2-SEK)	07/12/2017	10,000.00	25/06/2019	131,062,669.16
	A (USD)	13/04/2018	10.00		
	AMg (USD)	01/08/2018	10.00		
	AQ (USD)	08/03/2017	10.00		
	AT (USD)	22/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	PT (USD)	16/06/2017	1,000.00		
	PT2 (USD)	17/05/2019	1,000.00		
	RT (USD)	12/10/2017	10.00		
	WT (USD)	12/02/2018	1,000.00		
	AMg (H2-ZAR)	01/08/2018	150.00		
Allianz Global Multi-Asset Credit SRI	WT (H2-SEK)	25/06/2019	10,000.00		
Allianz Global Opportunistic Bond	AMg (H2-AUD)	01/08/2019	10.00		
	A (EUR)	05/11/2015	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
7.20	–	–	–	–	5.98
7.19	–	–	–	–	6.77
5.90	–	–	–	–	4.54
10.49	–	–	–	–	11.96
–	–	–	–	–	-1.40
–	–	–	–	–	-1.80
–	–	–	–	–	-1.29
–	–	–	–	–	-1.43
-1.74	0.48	17.27	-8.45	–	-53.45
-1.73	0.49	17.27	-8.45	–	-52.87
-0.36	3.31	22.25	-1.88	–	-22.62
-0.86	2.28	20.44	-4.30	–	-49.76
-0.86	2.28	20.43	-4.30	–	-49.18
5.15	–	–	–	–	5.68
2.67	0.53	–	–	–	0.63
4.08	2.12	–	–	–	1.73
2.58	0.32	–	–	–	2.40
2.54	0.25	–	–	–	1.48
2.51	0.28	–	–	–	1.91
2.40	-0.03	–	–	–	0.42
2.39	-0.01	–	–	–	1.12
3.50	2.19	–	–	–	2.33
3.06	1.35	–	–	–	1.60
3.09	1.37	–	–	–	3.72
3.06	1.30	–	–	–	3.39
3.06	–	–	–	–	3.08
–	–	–	–	–	1.92
3.02	1.18	–	–	–	1.17
3.23	1.71	–	–	–	3.81
3.27	1.74	–	–	–	3.60
4.42	–	–	–	–	4.48
4.43	–	–	–	–	4.77
4.65	–	–	–	–	5.06
–	–	–	–	–	–
5.75	–	–	–	–	5.54
5.80	–	–	–	–	6.38
5.82	6.08	–	–	–	8.81
5.84	6.15	–	–	–	8.70
6.32	–	–	–	–	6.64
6.37	7.24	–	–	–	11.21
6.28	7.11	–	–	–	7.81
–	–	–	–	–	3.00
6.26	–	–	–	–	6.90
6.57	–	–	–	–	7.06
10.36	–	–	–	–	11.92
–	–	–	–	–	0.94
–	–	–	–	–	0.14
12.12	12.06	2.47	–	–	9.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Opportunistic Bond (continued)	AMg (H2-EUR)	01/08/2019	10.00		
	CT (EUR)	07/03/2016	100.00		
	W (H2-EUR)	22/01/2019	1,000.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AMg (USD)	01/12/2016	10.00		
	I (USD)	05/11/2015	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	W9 (USD)	10/03/2017	100,000.00		
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (H-EUR)	22/04/2015	100.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	WT (GBP)	24/07/2015	1,000.00		
	AT (USD)	13/09/2013	10.00		
	IT (USD)	18/06/2013	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		
	IT (USD)	28/07/2016	1,000.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	WT (CHF)	24/01/2019	1,000.00		
	A (EUR)	02/01/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	F (EUR)	16/11/2015	1,000.00	18/09/2019	115,971,661.79
	IT (EUR)	08/03/2018	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	27/03/2015	100.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	A (USD)	02/01/2003	10.00		
	AM (USD)	01/08/2019	10.00		
	AMg (USD)	01/08/2019	10.00		
	RM (H2-USD)	01/08/2018	10.00		
Allianz Global Water	AT (EUR)	24/10/2018	100.00		
	AT (H2-EUR)	24/10/2018	100.00		
	IT (EUR)	24/10/2018	1,000.00		
	P10 (H2-EUR)	29/08/2018	1,000.00		
	RT (EUR)	24/10/2018	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	-0.17
11.89	11.29	1.57	–	–	5.04
–	–	–	–	–	3.49
–	–	–	–	–	0.01
6.14	4.45	–	–	–	9.82
–	–	–	–	–	0.24
5.67	3.78	–	–	–	8.38
6.15	4.88	1.75	–	–	12.70
6.39	5.40	2.44	–	–	13.66
6.41	5.33	–	–	–	11.19
-6.45	5.25	–	–	–	7.71
–	–	–	–	–	-3.35
-12.86	-3.99	12.32	16.72	–	26.68
-13.70	-5.88	9.14	11.22	–	19.50
-12.01	-2.46	14.82	21.09	–	32.57
-12.16	-2.80	14.55	21.26	–	33.54
-5.32	7.87	–	–	–	25.01
-12.20	-2.70	14.67	–	–	5.74
-5.75	8.13	24.79	62.51	–	71.55
-5.46	8.61	25.52	64.29	–	62.99
-5.89	7.63	24.29	–	–	58.10
-5.37	8.88	26.08	–	–	40.85
-11.96	-2.34	15.09	17.58	–	25.10
-11.09	-0.41	18.54	23.55	–	42.28
-10.78	0.27	19.76	25.68	–	26.89
-6.80	1.62	20.26	–	–	19.30
-5.80	3.70	23.91	–	–	23.20
-5.46	4.45	25.25	–	–	24.60
–	–	–	–	–	14.94
9.10	21.16	34.74	57.76	181.70	213.37
8.30	19.29	31.77	51.97	161.41	77.50
–	–	–	–	–	–
10.11	–	–	–	–	23.57
–	–	–	–	–	0.48
–	–	–	–	–	0.46
10.06	23.22	38.23	–	–	48.07
9.95	22.98	37.82	–	–	39.25
10.44	–	–	–	–	23.83
10.06	24.61	43.38	–	–	51.05
2.92	12.65	31.69	36.54	111.34	234.60
–	–	–	–	–	-0.62
–	–	–	–	–	-0.60
13.03	–	–	–	–	18.16
–	–	–	–	–	21.20
–	–	–	–	–	12.79
–	–	–	–	–	22.13
4.51	–	–	–	–	3.18
–	–	–	–	–	22.15

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Water (continued)	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	I (USD)	29/08/2018	1,000.00		
	P10 (USD)	29/08/2018	1,000.00		
	R (USD)	29/08/2018	10.00		
Allianz Green Bond	AT (H2-CHF)	03/01/2018	100.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	AT (EUR)	11/01/2017	100.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	WT33 (EUR)	10/10/2017	1,000.00		
	W9 (EUR)	21/03/2017	100,000.00		
	AT (H2-GBP)	12/06/2019	100.00		
	PT (H2-GBP)	12/06/2019	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	AT (H2-USD)	02/11/2018	10.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	P (EUR)	29/03/2018	1,000.00		
	W (H-EUR)	07/01/2016	730.65		
	AT (H2-PLN)	07/03/2016	400.00		
	AM (USD)	07/01/2016	7.60		
	IT (USD)	08/03/2016	1,000.00		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AT (HKD)	15/09/2014	10.00		
	AM (USD)	01/03/2013	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	136.43		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	AM (H2-AUD)	15/10/2012	10.00		
	AMg (H2-AUD)	03/09/2019	0.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	RM (H2-AUD)	18/02/2016	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
14.32	–	–	–	–	13.58
4.48	–	–	–	–	3.15
–	–	–	–	–	18.28
7.46	–	–	–	–	6.31
7.78	–	–	–	–	6.64
7.27	–	–	–	–	6.20
7.66	–	–	–	–	5.46
8.17	6.40	–	–	–	6.92
8.20	6.31	–	–	–	7.54
8.77	7.44	6.30	–	–	11.86
8.72	–	–	–	–	8.26
8.73	7.36	–	–	–	6.65
8.79	7.47	–	–	–	9.53
8.68	7.26	6.13	–	–	11.62
8.65	–	–	–	–	7.11
8.97	7.83	6.97	–	–	12.78
9.24	–	–	–	–	8.17
8.76	7.52	–	–	–	9.73
–	–	–	–	–	3.82
–	–	–	–	–	3.98
10.41	10.32	–	–	–	11.94
8.72	7.00	–	–	–	8.46
–	–	–	–	–	11.40
–	–	–	–	–	11.92
–	–	–	–	–	4.43
2.17	4.39	10.21	–	–	22.83
2.12	4.49	10.15	–	–	22.78
2.15	4.48	10.03	–	–	16.14
3.52	6.93	14.25	–	–	28.59
-2.69	-1.47	8.63	–	–	20.54
3.34	–	–	–	–	5.26
-2.67	-1.19	9.12	–	–	21.28
-4.93	-5.31	5.20	–	–	15.49
-3.77	-3.13	7.83	–	–	23.89
-2.66	-0.78	11.75	–	–	25.20
4.79	4.20	5.89	10.57	–	11.72
4.73	4.24	5.84	10.49	–	10.60
4.30	3.61	4.45	9.28	–	10.53
4.64	–	–	–	–	3.80
-8.45	-9.25	2.51	7.04	–	9.97
-8.51	-9.33	2.40	6.95	–	10.80
-7.46	-7.58	3.36	16.54	35.57	35.30
-8.64	-9.63	1.28	5.96	34.66	89.20
-7.69	-7.78	4.45	11.40	48.79	110.89
-0.20	10.05	22.21	32.76	–	71.42
–	–	–	–	–	–
-0.17	10.16	–	–	–	13.51
0.42	11.50	24.68	–	–	43.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	AM (H2-CAD)	02/05/2013	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	RM (H2-CAD)	18/02/2016	100.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	RM (H2-RMB)	18/02/2016	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (EUR)	03/09/2014	1,000.00		
	I (H2-EUR)	31/08/2011	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RT (H2-EUR)	11/02/2016	100.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	RM (H2-GBP)	15/12/2014	100.00		
	AM (HKD)	01/03/2013	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	RM (HKD)	01/10/2015	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	A (USD)	01/10/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AMg (USD)	03/09/2019	0.00		
	AMg2 (USD)	15/02/2017	10.00		
	AQ (USD)	09/01/2017	10.00		
	AT (USD)	18/11/2011	10.00		
	CM (USD)	17/11/2014	10.00		
	CT (USD)	20/06/2017	10.00		
	IT (USD)	27/08/2013	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (USD)	01/10/2015	10.00		
	RT (USD)	01/10/2015	10.00		
	WT (USD)	14/09/2018	1,000.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	RM (H2-ZAR)	30/04/2019	1,500.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
-0.40	9.40	20.06	26.34	–	44.28
-0.32	9.38	–	–	–	12.33
0.30	10.74	22.48	–	–	39.81
0.94	13.11	28.17	42.29	–	62.50
1.02	13.20	–	–	–	17.41
1.74	14.70	30.75	–	–	52.25
-2.47	5.01	14.05	18.92	–	52.05
-2.52	5.01	13.90	18.42	–	33.56
-2.47	4.99	–	–	–	10.79
-2.46	5.01	13.96	18.59	–	18.22
-3.21	3.37	11.27	14.06	–	38.79
7.49	21.31	27.91	53.96	–	56.18
-1.75	6.44	16.35	22.79	–	70.56
-1.74	6.44	16.36	22.82	–	65.29
7.63	21.71	28.37	54.70	–	75.02
-1.77	6.50	16.27	22.56	–	24.83
-1.86	6.24	15.91	–	–	26.46
-1.96	6.10	15.85	–	–	35.26
-1.39	7.06	17.09	22.89	–	39.01
-1.41	7.28	–	–	–	9.88
-0.75	8.71	19.72	27.52	–	42.85
-0.81	8.57	19.65	–	–	27.42
0.79	11.43	23.96	30.05	–	51.13
0.85	11.42	–	–	–	13.14
1.62	13.00	26.52	–	–	39.59
-1.98	–	–	–	–	-1.88
-0.26	10.35	22.89	35.91	–	45.38
-0.27	9.22	20.15	27.23	–	44.19
-0.22	9.35	–	–	–	14.22
0.33	10.56	22.23	–	–	40.19
0.70	11.10	22.68	28.93	–	40.27
0.66	11.04	22.63	28.88	–	57.91
–	–	–	–	–	–
0.65	11.10	–	–	–	16.45
0.65	11.09	–	–	–	18.67
0.69	11.14	22.63	28.93	–	75.60
-0.03	9.50	19.91	–	–	22.66
-0.09	9.45	–	–	–	11.20
1.38	12.68	25.24	33.49	–	49.63
1.34	12.59	25.09	33.21	–	35.11
1.34	12.59	25.09	33.22	–	35.33
1.33	12.59	–	–	–	17.99
1.25	12.42	24.84	–	–	37.61
1.25	12.42	24.86	–	–	37.60
1.65	–	–	–	–	1.86
4.35	20.90	42.02	–	–	58.79
–	–	–	–	–	1.08

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz India Equity	X7 (HKD)	27/10/2017	1.00		
	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	14/11/2017	100,000.00		
	RT (GBP)	15/12/2014	100.00		
	IT (JPY)	26/06/2019	200.00		
	A (USD)	03/10/2008	12.46		
	AT (H-USD)	15/03/2016	10.00		
	IT (USD)	03/10/2008	12.95		
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	15/05/2019	1,000.00		
	W9 (H2-EUR)	08/03/2019	100,000.00		
	I73 (JPY)	08/03/2019	200,000.00		
	I13 (H2-USD)	15/05/2019	1,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	P (EUR)	11/07/2019	1,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (USD)	03/10/2008	7.73		
Allianz Laufzeitfonds Extra 2019	A (EUR)	23/09/2014	100.00	12/09/2019	101,242,811.71
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Market Neutral Asian Equity	AT13 (EUR)	15/03/2016	100.00		
	IT13 (EUR)	24/11/2015	1,000.00		
	W93 (H2-EUR)	01/02/2017	100,000.00		
	I13 (USD)	11/02/2014	1,000.00		
	P13 (USD)	29/04/2014	1,000.00		
Allianz Merger Arbitrage Strategy	PT (H2-CHF)	20/06/2016	1,000.00		
	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	P (EUR)	18/05/2016	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
2.80	–	–	–	–	0.74
1.95	3.37	13.11	11.63	–	31.00
2.38	–	–	–	–	-0.82
17.27	3.50	-1.23	2.12	71.34	270.67
10.41	-3.93	-3.42	-12.36	26.62	76.87
-3.47	–	–	–	–	-2.96
-3.80	–	–	–	–	-1.62
-3.91	-2.01	8.93	–	–	30.32
-14.28	-12.74	13.07	–	–	10.51
-14.96	-15.08	9.00	–	–	6.80
-2.52	0.88	13.69	55.74	–	69.98
-13.58	-12.20	14.81	23.30	–	23.95
-3.03	–	–	–	–	-0.41
-3.13	-0.57	11.59	–	–	29.81
-2.82	0.36	13.05	54.55	–	63.99
-2.52	–	–	–	–	-4.78
-3.33	0.28	14.77	–	–	74.68
–	–	–	–	–	5.42
-9.51	-9.01	6.67	25.97	68.32	69.94
-11.23	-9.70	18.86	–	–	21.00
-8.70	-7.38	9.53	31.68	83.99	88.11
–	–	–	–	–	3.05
–	–	–	–	–	2.74
–	–	–	–	–	2.79
–	–	–	–	–	4.18
–	–	–	–	–	5.74
–	–	–	–	–	5.97
–	–	–	–	–	2.94
-16.48	-18.85	-17.48	-23.62	-11.31	7.50
–	–	–	–	–	–
0.67	-9.39	0.08	10.43	75.02	167.47
-0.02	-10.48	-1.84	6.92	62.69	147.16
-6.07	-17.40	-4.65	-8.49	18.95	56.49
-6.08	-17.45	-4.72	-8.54	18.89	56.43
-3.82	-13.48	2.20	–	–	-9.96
1.05	6.51	2.99	–	–	2.91
1.46	7.48	4.58	–	–	-5.71
-7.20	-5.81	–	–	–	-1.75
-4.49	-0.34	1.74	-0.94	–	-2.15
-4.52	-0.32	1.75	-0.98	–	-3.39
-0.50	-3.10	-2.57	–	–	-2.85
-0.65	-3.39	-2.92	–	–	-2.73
-0.66	-3.39	-2.92	–	–	-1.43
-0.91	-3.87	-3.65	–	–	-2.99
-0.05	-2.22	-1.16	3.79	–	6.23
-0.06	-2.23	-1.17	–	–	1.27
-0.09	-2.29	-1.27	–	–	-0.99
-0.03	-2.24	-1.22	–	–	-1.55
0.01	-2.13	-1.00	–	–	-0.64

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Merger Arbitrage Strategy (continued)	P24 (EUR)	20/11/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	07/04/2016	100.00		
	W14 (EUR)	20/11/2018	1,000.00		
	W23 (EUR)	30/10/2012	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
	PT (H2-GBP)	16/10/2015	1,000.00		
	AT (H2-USD)	12/10/2016	10.00		
	PT (H2-USD)	27/07/2017	1,000.00		
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	IT3 (H2-EUR)	31/08/2017	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00		
	RT13 (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	WT (H2-GBP)	13/02/2018	1,000.00	27/02/2019	8,533.59
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		
	IT3 (USD)	08/03/2019	1,000.00		
	RT13 (USD)	18/01/2018	10.00		
	WT9 (USD)	12/02/2018	100,000.00	27/02/2019	1,179.67
Allianz Multi Asset Opportunities	A (H2-EUR)	21/11/2016	100.00		
	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	21/11/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	RT (USD)	18/01/2018	10.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	Y14 (H2-EUR)	22/02/2019	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	R14 (USD)	05/06/2018	10.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	0.34
-0.16	–	–	–	–	-2.73
-0.14	-2.41	-1.46	–	–	-1.56
–	–	–	–	–	0.37
0.15	-1.86	-0.60	4.79	–	3.63
1.25	-0.02	1.84	8.45	–	8.97
1.21	-0.05	1.77	–	–	4.33
2.45	2.15	–	–	–	4.50
3.08	3.35	–	–	–	3.23
4.03	-0.01	–	–	–	6.52
4.02	-0.06	–	–	–	6.49
4.92	1.71	–	–	–	1.31
4.87	1.71	–	–	–	9.11
4.76	–	–	–	–	3.87
4.83	1.63	–	–	–	8.94
4.67	1.32	–	–	–	0.90
5.12	–	–	–	–	1.67
4.96	1.89	–	–	–	5.58
–	–	–	–	–	10.33
–	–	–	–	–	–
4.21	–	–	–	–	4.99
4.86	2.08	–	–	–	4.14
–	–	–	–	–	5.95
4.84	–	–	–	–	6.07
–	–	–	–	–	11.22
8.00	–	–	–	–	1.20
–	–	–	–	–	–
2.23	-0.81	–	–	–	2.99
2.28	-0.80	–	–	–	3.04
2.78	0.19	–	–	–	4.47
2.81	–	–	–	–	1.57
2.73	0.14	–	–	–	4.34
2.72	0.06	–	–	–	-0.20
2.86	–	–	–	–	0.30
2.78	0.30	–	–	–	2.38
–	–	–	–	–	4.34
2.87	–	–	–	–	1.14
5.92	–	–	–	–	3.70
-0.55	–	–	–	–	0.91
-0.44	–	–	–	–	1.03
–	–	–	–	–	2.95
–	–	–	–	–	3.03
-0.45	–	–	–	–	1.05
3.07	–	–	–	–	5.13
7.45	–	–	–	–	6.08
7.49	15.19	25.53	48.67	–	119.02
7.50	15.81	26.04	–	–	20.55

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Oriental Income (continued)	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
Allianz Pet and Animal Wellbeing	AT (H2-CHF)	07/03/2019	100.00		
	P10 (H2-CHF)	22/01/2019	1,000.00		
	A (EUR)	22/01/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	P (H2-EUR)	06/02/2019	1,000.00		
	P10 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	W (EUR)	22/01/2019	1,000.00		
	W9 (H2-EUR)	22/01/2019	100,000.00		
	A (USD)	05/04/2019	100.00		
	P10 (USD)	22/01/2019	1,000.00		
	RT (USD)	22/01/2019	100.00		
Allianz Renminbi Fixed Income	A (H2-CHF)	25/10/2012	100.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (H2-EUR)	22/08/2012	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	IT (H2-EUR)	22/08/2012	1,000.00		
	P2 (H2-EUR)	02/05/2013	1,000.00		
	P (H2-GBP)	08/07/2011	1,000.00		
	A (USD)	21/06/2011	10.00		
	P (USD)	21/06/2011	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Yield	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
8.56	–	–	–	–	7.64
8.15	17.36	28.65	–	–	31.69
2.16	8.86	24.18	40.12	59.83	65.90
1.12	7.18	23.03	29.41	64.30	102.68
4.34	12.11	33.59	37.69	–	40.31
1.13	7.18	23.02	29.40	64.28	102.66
2.04	9.11	26.35	35.28	79.53	123.20
2.04	9.11	26.37	35.30	79.54	122.71
1.99	9.02	26.20	35.02	78.82	122.22
–	–	–	–	–	5.43
–	–	–	–	–	3.89
–	–	–	–	–	9.38
–	–	–	–	–	3.08
–	–	–	–	–	9.26
–	–	–	–	–	3.19
–	–	–	–	–	10.16
–	–	–	–	–	11.62
–	–	–	–	–	5.10
–	–	–	–	–	4.16
–	–	–	–	–	11.41
–	–	–	–	–	10.02
–	–	–	–	–	10.46
–	–	–	–	–	4.23
–	–	–	–	–	2.88
–	–	–	–	–	6.23
–	–	–	–	–	5.96
-1.31	-5.54	-3.76	-6.38	–	-1.28
-0.94	-4.88	-2.73	-4.21	–	5.99
-0.95	-4.87	-2.74	-4.15	–	3.76
-1.12	-5.21	-3.24	-5.08	–	0.13
-0.45	-3.94	-1.34	-1.94	–	10.91
-0.60	-4.08	-1.42	-2.13	–	6.92
-0.31	-3.75	-0.99	-1.33	–	2.30
0.72	-1.73	1.92	2.72	–	16.14
2.15	0.79	5.10	5.15	–	16.81
2.60	1.71	6.58	7.54	–	21.44
-0.29	-3.11	-2.29	–	–	-2.20
2.94	-0.62	2.76	–	–	3.27
-12.04	-12.59	–	–	–	-9.78
5.09	2.58	–	–	–	6.58
5.09	2.69	–	–	–	6.06
5.76	3.97	–	–	–	8.00
5.74	3.98	–	–	–	8.00
5.96	4.42	–	–	–	8.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selective Global High Yield (continued)	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	A (USD)	07/02/2017	10.00		
	AMg (USD)	14/08/2017	10.00		
	AT (USD)	07/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	RT (USD)	16/01/2018	10.00		
	WT (USD)	28/12/2016	1,000.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	IT (SGD)	21/11/2018	1,000.00		
	W (SGD)	26/10/2018	1,000.00		
Allianz Short Duration Global Bond	IT (H2-EUR)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	I (USD)	15/02/2017	1,000.00		
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	20/06/2019	100.00		
	AT (H2-EUR)	23/12/2016	100.00		
	AT2 (H2-EUR)	20/06/2019	100.00		
	IT (H2-EUR)	23/12/2016	1,000.00		
	PT9 (H2-EUR)	20/06/2019	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	RT (H2-EUR)	04/01/2018	100.00		
	PT3 (H2-GBP)	20/06/2019	1,000.00		
	PT9 (H2-GBP)	20/06/2019	1,000.00		
	AT2 (USD)	20/06/2019	100.00		
	IT (USD)	04/11/2016	1,000.00		
	PT9 (USD)	20/06/2019	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT9 (USD)	11/05/2018	100,000.00		
Allianz Strategy Select 30	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I13 (EUR)	10/08/2010	1,000.00		
	PT13 (EUR)	30/08/2016	1,000.00		
	P13 (EUR)	29/09/2015	1,000.00		
	P24 (EUR)	11/10/2016	1,000.00		
	WT14 (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT25 (EUR)	07/01/2014	1,000.00		
Allianz Structured Alpha US Equity 250	AT13 (EUR)	27/02/2019	100.00		
	AT13 (H2-EUR)	27/02/2019	100.00		
	IT14 (H2-EUR)	12/10/2017	1,000.00	10/09/2019	11,494.29
	I3 (H2-EUR)	12/10/2017	1,000.00		
	P10 (H2-EUR)	12/10/2017	1,000.00		
	RT14 (H2-EUR)	12/10/2017	100.00	10/09/2019	11,494.29
	WT14 (H2-EUR)	12/10/2017	1,000.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
5.67	3.87	–	–	–	4.25
6.02	4.48	–	–	–	8.35
8.49	8.84	–	–	–	12.87
8.47	8.62	–	–	–	9.55
8.39	8.60	–	–	–	12.40
9.23	–	–	–	–	10.63
9.12	10.04	–	–	–	15.87
9.05	–	–	–	–	8.50
9.36	10.54	–	–	–	16.83
–	–	–	–	–	10.69
–	–	–	–	–	11.28
–	–	–	–	–	11.33
1.08	-0.37	–	–	–	-0.16
2.49	2.01	–	–	–	2.79
4.29	5.32	–	–	–	6.82
–	–	–	–	–	-0.23
-0.31	-0.96	–	–	–	-0.67
–	–	–	–	–	-0.10
0.14	-0.14	–	–	–	0.55
–	–	–	–	–	0.02
0.27	0.32	–	–	–	1.00
0.13	–	–	–	–	-0.06
–	–	–	–	–	0.38
–	–	–	–	–	0.36
–	–	–	–	–	0.71
3.36	5.84	–	–	–	8.13
–	–	–	–	–	0.82
3.34	–	–	–	–	5.20
3.62	–	–	–	–	4.47
–	–	–	–	–	6.59
2.54	7.26	–	–	–	17.53
2.55	–	–	–	–	4.52
3.32	8.88	20.36	–	–	18.58
-0.84	6.89	–	–	–	23.27
-0.05	8.52	26.66	–	–	24.19
-0.01	2.48	6.45	14.55	–	35.96
-0.03	2.46	6.42	–	–	6.69
-0.08	2.36	6.31	–	–	13.41
0.55	3.37	–	–	–	7.16
0.89	3.75	8.02	18.58	–	21.49
-1.50	0.13	3.48	10.47	–	26.93
-0.61	1.94	5.48	13.37	–	16.12
–	–	–	–	–	11.43
–	–	–	–	–	5.90
–	–	–	–	–	–
-1.01	–	–	–	–	12.66
-0.66	–	–	–	–	13.43
–	–	–	–	–	–
-0.19	–	–	–	–	13.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha US Equity 250 (continued)	IT14 (USD)	12/10/2017	1,000.00		
	PT14 (USD)	12/10/2017	1,000.00	10/09/2019	1,433.35
	PT3 (USD)	12/10/2017	1,000.00		
	P10 (USD)	12/10/2017	1,000.00		
	P24 (USD)	16/08/2019	1,000.00		
	RT14 (USD)	12/10/2017	10.00		
	WT14 (USD)	16/03/2018	1,000.00		
	WT3 (USD)	12/10/2017	1,000.00	10/09/2019	1,427.47
	WT9 (USD)	14/02/2018	100,000.00		
	W14 (USD)	12/10/2017	1,000.00		
Allianz Structured Alpha 250	IT3 (EUR)	12/10/2016	1,000.00		
	I3 (EUR)	01/03/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P14 (EUR)	01/03/2016	1,000.00		
	P3 (EUR)	01/03/2016	1,000.00	10/09/2019	1,028.26
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	11/01/2018	100.00		
Allianz Structured Return	PT14 (H2-CHF)	15/05/2017	1,000.00		
	AT13 (H2-CZK)	14/09/2016	3,000.00		
	AT13 (EUR)	31/08/2016	100.00		
	IT14 (EUR)	23/12/2016	1,000.00		
	IT15 (EUR)	21/12/2018	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT4 (EUR)	31/08/2016	1,000.00		
	I14 (EUR)	31/08/2016	1,000.00		
	I3 (EUR)	31/08/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P14 (EUR)	31/08/2016	1,000.00		
	P3 (EUR)	31/08/2016	1,000.00	19/09/2019	10,230.03
	RT14 (EUR)	10/10/2017	100.00		
	RT15 (EUR)	02/11/2017	100.00		
	RT3 (EUR)	02/11/2017	100.00		
	R14 (EUR)	10/10/2017	100.00	10/09/2019	986.28
	P14 (H2-GBP)	07/09/2016	1,000.00		
	WT13 (H2-JPY)	22/06/2017	200,000.00		
	W13 (H2-JPY)	31/08/2016	200,000.00		
	AT13 (H2-SEK)	12/04/2017	1,000.00		
	AT13 (H2-USD)	02/08/2019	10.00		
	I13 (H2-USD)	20/04/2017	1,000.00		
	PT14 (H2-USD)	30/01/2017	1,000.00		
	P14 (H2-USD)	19/01/2017	1,000.00		
	RT14 (H2-USD)	11/01/2018	10.00		
	WT14 (H2-USD)	09/01/2018	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	IT (JPY)	21/03/2013	200,000.00		
	A (USD)	03/10/2008	12.27		
	IT (USD)	03/10/2008	13.05		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
2.95	–	–	–	–	19.90
–	–	–	–	–	–
1.96	–	–	–	–	18.99
2.39	–	–	–	–	19.96
–	–	–	–	–	5.00
2.90	–	–	–	–	20.60
3.16	–	–	–	–	12.07
–	–	–	–	–	–
2.43	–	–	–	–	16.78
3.15	–	–	–	–	20.89
-0.55	-0.10	–	–	–	1.40
-0.55	-0.10	1.56	–	–	2.83
-0.18	0.62	–	–	–	1.59
0.53	1.39	2.99	–	–	4.26
–	–	–	–	–	–
-0.64	–	–	–	–	-0.34
-0.60	–	–	–	–	-0.80
-0.56	1.15	–	–	–	2.22
-0.13	0.56	1.84	–	–	1.94
-1.52	-0.92	1.29	–	–	1.12
-0.09	1.13	–	–	–	3.20
–	–	–	–	–	4.09
-1.38	-3.36	-4.37	–	–	-3.63
-1.38	-0.25	2.30	–	–	2.19
0.09	-0.08	3.15	–	–	3.05
-1.39	-0.21	2.31	–	–	2.20
-1.33	-0.12	–	–	–	1.47
-0.07	0.52	3.71	–	–	3.60
–	–	–	–	–	–
-0.23	–	–	–	–	-1.40
-0.23	–	–	–	–	1.33
-1.53	–	–	–	–	-0.55
–	–	–	–	–	–
1.08	3.60	7.43	–	–	7.47
-0.46	1.52	–	–	–	2.33
-0.40	1.92	5.61	–	–	5.12
-1.32	-0.59	–	–	–	0.44
–	–	–	–	–	0.90
2.29	6.73	–	–	–	8.92
2.91	7.28	–	–	–	9.84
2.87	6.28	–	–	–	9.29
2.06	–	–	–	–	4.10
2.41	–	–	–	–	4.28
3.82	15.98	28.42	31.33	346.70	663.19
-5.92	5.87	39.47	19.44	–	38.78
-2.26	7.40	25.41	13.49	233.58	350.21
-1.25	9.62	29.31	19.38	268.15	401.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Thematica	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	A (EUR)	08/12/2016	100.00		
	AT (EUR)	02/05/2019	100.00		
	IT (EUR)	28/06/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (H2-SGD)	01/08/2019	10.00		
	AMg (USD)	15/04/2019	10.00		
	AT (USD)	25/01/2019	100.00		
	IT (USD)	28/06/2019	1,000.00		
	RT (USD)	28/06/2019	100.00		
Allianz Tiger	A (EUR)	28/11/2008	100.00		
	P (EUR)	07/12/2017	1,000.00		
	A (USD)	03/10/2008	47.27		
Allianz Total Return Asian Equity	AM (H2-AUD)	04/02/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	A (EUR)	05/06/2015	100.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AM (HKD)	04/02/2014	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	A (USD)	03/10/2008	13.87		
	AM (USD)	04/02/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	03/10/2008	15.61		
	IT2 (USD)	01/04/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	01/02/2019	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz US Equity Dividend	AT (SGD)	11/08/2009	10.00		
	AM (USD)	15/10/2014	10.00		
	AMg (USD)	11/11/2015	10.00		
	AT (USD)	17/06/2019	10.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	-3.25
–	–	–	–	–	-4.42
0.42	24.37	–	–	–	34.70
–	–	–	–	–	-0.13
–	–	–	–	–	0.79
1.32	26.76	–	–	–	38.44
–	–	–	–	–	5.13
–	–	–	–	–	0.94
–	–	–	–	–	-1.62
–	–	–	–	–	-3.15
–	–	–	–	–	-3.10
–	–	–	–	–	-2.87
–	–	–	–	–	4.88
–	–	–	–	–	-3.17
–	–	–	–	–	-3.21
0.79	-1.71	10.22	24.99	115.73	216.15
1.90	–	–	–	–	-2.30
-5.01	-8.90	7.62	8.04	61.35	106.51
-1.25	-6.59	11.36	12.11	–	26.85
-1.25	-6.63	11.31	–	–	17.47
5.92	2.07	15.18	–	–	6.17
-3.31	-10.86	3.82	–	–	6.81
6.92	3.85	18.65	–	–	30.69
6.95	4.02	18.34	–	–	17.80
-0.07	-5.01	13.86	11.52	–	24.55
-0.06	-4.94	13.92	–	–	19.95
-0.07	-4.99	13.92	11.58	–	46.50
-1.25	-7.18	9.72	8.33	–	5.52
-1.28	-7.22	9.80	–	–	16.06
-0.28	-5.36	12.61	10.43	62.18	110.23
-0.26	-5.37	12.63	10.44	–	23.34
-0.36	-5.36	12.59	–	–	18.32
-0.27	-5.34	12.63	10.43	62.27	110.19
0.71	-3.47	16.02	–	–	9.37
0.67	-3.53	15.90	15.83	78.30	132.96
0.07	0.00	0.70	-0.13	–	1.81
0.13	0.11	0.87	1.61	11.36	30.04
0.13	0.10	–	–	–	0.24
–	–	–	–	–	0.04
–	–	–	–	–	0.03
0.22	0.28	1.12	–	–	2.09
0.07	–	–	–	–	-0.02
–	–	–	–	–	0.29
0.25	0.39	1.27	–	–	1.91
-0.93	9.77	28.05	30.41	107.32	112.30
-2.05	7.74	26.40	–	–	28.19
-2.06	7.77	26.45	–	–	26.23
–	–	–	–	–	1.90

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Equity Dividend (continued)	PM (USD)	17/06/2019	1,000.00		
	PT (USD)	17/06/2019	1,000.00		
	RM (USD)	17/06/2019	10.00		
	RT (USD)	17/06/2019	10.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	W (H-EUR)	12/12/2006	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	P (USD)	29/01/2013	1,000.00		
	P2 (USD)	04/10/2010	1,000.00		
Allianz US Equity Plus	AM (H2-RMB)	04/09/2018	10.00		
	AM (USD)	05/04/2016	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	RT (H2-CHF)	19/07/2019	100.00		
	AM (H2-RMB)	11/04/2012	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz US Short Duration High Income Bond	AM (H2-AUD)	01/12/2016	10.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
–	–	–	–	–	2.15
–	–	–	–	–	2.19
–	–	–	–	–	2.16
–	–	–	–	–	2.20
-0.90	10.31	30.99	27.67	138.01	229.66
4.61	20.76	32.03	63.81	–	158.71
3.95	19.00	29.23	57.89	190.00	113.50
5.84	23.45	36.65	73.38	251.17	338.02
5.70	22.96	35.71	71.95	–	146.09
-3.14	8.48	24.64	38.34	135.82	107.28
5.38	23.57	39.49	94.89	–	159.62
-0.46	13.84	30.61	53.67	130.21	138.50
-1.45	11.99	29.30	42.02	134.66	103.77
-1.48	11.99	29.27	42.05	–	86.80
-0.61	13.89	32.62	48.20	–	88.85
-0.33	14.52	33.74	50.36	–	145.40
-2.70	–	–	–	–	-1.92
-2.82	17.99	38.32	–	–	42.53
-1.64	20.80	43.37	–	–	48.57
3.84	3.87	11.50	16.02	–	53.32
3.76	3.06	9.44	10.26	–	37.16
–	–	–	–	–	1.12
5.24	6.70	16.68	24.13	–	48.72
1.45	-1.13	3.47	–	–	14.37
1.40	-1.09	3.49	2.65	–	24.18
1.52	-1.09	3.68	2.94	–	14.33
2.09	0.01	5.44	6.29	–	24.06
2.06	0.19	–	–	–	3.15
2.14	0.12	5.49	6.19	–	19.65
2.12	–	–	–	–	3.17
2.38	0.53	6.15	7.48	–	14.17
2.19	–	–	–	–	0.17
2.69	0.96	6.59	7.11	–	31.11
4.84	4.91	12.58	12.92	–	38.52
4.91	4.98	12.64	13.01	–	39.00
4.00	4.17	12.34	19.14	–	41.44
3.56	2.99	10.19	13.39	–	37.65
3.74	3.01	9.35	10.95	–	27.76
4.69	4.51	11.40	11.86	–	49.98
4.63	4.47	11.39	11.84	–	37.90
5.22	–	–	–	–	4.62
5.33	5.92	13.66	15.75	–	59.54
5.29	5.88	13.59	15.62	–	20.24
5.56	6.32	14.34	16.90	–	30.08
9.42	–	–	–	–	13.42
3.15	5.35	–	–	–	10.49
0.70	0.48	–	–	–	1.05
–	–	–	–	–	1.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	AM (H2-RMB)	02/05/2017	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (H2-EUR)	09/10/2018	100.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	AM (H2-GBP)	01/12/2016	10.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	AM (HKD)	16/08/2016	10.00		
	IM (H2-PLN)	15/11/2018	4,000.00		
	AM (SGD)	15/03/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	A (USD)	08/11/2016	10.00		
	AM (USD)	10/12/2015	10.00		
	AQ (USD)	14/07/2017	10.00		
	AT (USD)	08/03/2016	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	P2 (USD)	04/11/2016	1,000.00		
	P7 (USD)	09/10/2018	100.00		
	R (USD)	10/10/2017	10.00		
	W (USD)	22/09/2015	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
Allianz US Short Term Plus	W (H2-EUR)	29/05/2019	1,000.00		
	W (USD)	29/05/2019	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	CT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
4.36	8.24	–	–	–	10.98
2.10	1.92	–	–	–	1.80
0.54	0.23	2.27	–	–	7.10
0.58	0.29	2.32	–	–	7.37
0.50	0.14	–	–	–	0.44
0.51	0.16	2.14	–	–	7.21
0.32	-0.23	1.65	–	–	2.02
1.20	1.38	–	–	–	3.36
1.15	1.41	–	–	–	3.04
1.40	1.77	4.67	–	–	9.87
–	–	–	–	–	1.40
1.09	1.35	3.94	–	–	8.76
1.10	1.33	3.92	–	–	8.74
1.35	1.83	–	–	–	2.73
1.81	2.55	–	–	–	6.04
2.47	3.73	–	–	–	5.64
3.91	6.36	11.37	–	–	12.01
–	–	–	–	–	4.67
4.74	7.92	–	–	–	6.88
2.91	4.32	8.01	–	–	8.68
3.63	5.79	–	–	–	10.13
3.61	5.81	9.90	–	–	17.49
3.57	5.81	–	–	–	6.55
3.66	5.83	9.94	–	–	16.10
–	–	–	–	–	2.48
–	–	–	–	–	2.50
4.31	–	–	–	–	6.80
4.32	7.20	12.07	–	–	18.78
4.27	7.11	11.92	–	–	20.16
4.27	7.13	11.97	–	–	21.16
4.27	7.09	–	–	–	8.11
4.52	7.60	12.69	–	–	13.10
4.52	7.60	–	–	–	12.86
–	–	–	–	–	4.47
4.15	–	–	–	–	6.75
4.55	7.67	12.73	–	–	19.38
4.54	7.66	12.80	–	–	14.23
–	–	–	–	–	0.41
–	–	–	–	–	1.36
-0.27	-0.84	–	–	–	0.11
-0.58	-1.35	–	–	–	-0.46
0.36	0.38	–	–	–	1.51
0.36	–	–	–	–	0.06
0.32	–	–	–	–	-0.04
-0.19	–	–	–	–	-0.99
-0.18	–	–	–	–	-0.99
0.32	–	–	–	–	-0.03
0.21	–	–	–	–	0.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Volatility Strategy Fund (continued)	RT (EUR)	19/10/2017	100.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	WT (USD)	02/11/2017	1,000.00	14/12/2018	26,637.37
Allianz Voyager Asia	I (H2-EUR)	12/02/2019	1,000.00		
	IT (USD)	12/02/2019	1,000.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

Past performance is not an indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) [1] %
0.25	–	–	–	–	-0.19
–	–	–	–	–	2.80
–	–	–	–	–	–
–	–	–	–	–	-2.67
–	–	–	–	–	-0.75
5.20	–	–	–	–	3.91
4.19	–	–	–	–	5.97
5.52	–	–	–	–	2.99
4.75	–	–	–	–	4.83

Economic situation and capital market in the reporting period/outlook

Gloomy global investment environment

In the year under review to the end of September 2019, growth in the global economy continued, albeit at a significantly slower pace in many regions.

The US economy remained comparatively robust, benefiting from continued brisk investment activity and consistent job creation. On average, however, growth was only up slightly in most European countries. In fact, heavily export-dependent economies such as Germany even stagnated in the face of dwindling global trade. The significant slowdown in growth in East Asia, caused by increased import duties from the United States on Chinese exports, also had a negative impact on Japan. Nevertheless, Asian emerging economies continued to perform well among emerging markets overall. However, this was offset by structural crises in countries such as Turkey and Venezuela.

The central banks of the developed economies responded to the deterioration in the economic climate by easing monetary policy and refraining from raising key interest rates. The US, for example, lowered the target range for its key interest rates in two steps after an initial hike, back below the starting level to between 1.75% and 2.00%. Despite the additional inflation potential associated with the depreciation of the pound sterling, the Bank of England refrained from further interest rate hikes. The European Central Bank – like the Bank of Japan – maintained its de facto zero interest rate policy, but announced a renewed bond purchase programme to increase money supply.

Meanwhile, general inflation fell for the most part, due not only to the sharp decline in oil prices but also on account of the overall economic slowdown. While the prices of some commodities required by industry tended to fall, the gold price rose sharply in view of increasing economic and geopolitical uncertainty and the renewed fall in interest rates.

Equities: Positive share price trend overall, but regional slumps

The persistently low and in many places declining interest rates supported international investors' general demand for equities. However, stock market activity was driven by increasing uncertainty and corrections occurred in a number of regions and sectors. On balance, US equities performed well, with large-cap technology stocks once again making a major contribution. Overall, Europe also recorded solid growth. In the case of German listed stocks, however, the downward trend prevailed in view of the US trade dispute. Japanese companies were under particular downward price pressure, with sales expectations down considerably as a result of the slowdown in growth in China. Prices in emerging markets continued to rise slightly on average, although at regional level this concealed opposing trends reflecting the underlying situation in individual countries.

In view of the worsening trade conflict between the US on the one hand and Europe and China on the other, volatility – the fluctuation range of share price performance on the equity market – increased significantly at the turn of the year and in early summer. The situation eased off later, but investor sentiment remained jittery on the whole.

Interest-bearing securities: A broad upswing in share prices

The global trend towards declining interest rates was reflected across the board on international bond markets with corresponding price gains. In view of emerging recession concerns, increased geopolitical risks and the change of policy by the global benchmark, the US Federal Reserve, the prices of long-term government bonds with very high credit ratings rose sharply, not only in the United States but also in the eurozone. Equally positive, albeit less dynamic, was the price performance of high-quality covered bonds and corporate securities. Furthermore, demand for high-yield bonds and emerging market securities was lower than for traditional government bonds. Overall, however, they too generally recorded solid gains.

Outlook

Global capital markets are currently being supported mainly by expectations of monetary support from leading central banks and hopes of increased government spending. However, the effects of the US-China trade conflict have been weighing on the global economy for some time now. Should the Trump administration implement the already announced additional import duties on Chinese goods, the situation is likely to worsen. Monetary policy is expected to continue to have a stimulating effect on the equity markets, but it is likely to gradually reach its limits. In the meantime, the US Federal Reserve has cut interest rates on two occasions as a precaution

against a feared recession. Further rate cuts are expected on capital markets. But this alone is no guarantee against a setback in the equity markets if economic data and corporate results prove disappointing. Collectively, the picture continues to be one of higher price fluctuations and widely differing developments in individual sectors and regions.

While the growing expectations of further monetary stimulus measures from leading international central banks are exerting downward pressure on returns, market valuations have reached ambitious levels. The US money and bond markets apparently still expect the US Federal Reserve to cut interest rates significantly. It recently took an additional step in this direction by cutting the range for its interest rates by 0.25% to between 1.75% and 2.00%. Money markets have meanwhile priced in five further interest rate adjustments by the US Federal Reserve up to the end of 2020, which has the potential to disappoint. In Europe, market players do not expect the European Central Bank (ECB) to increase its key interest rates until 2020 at the earliest. At its September meeting, it put together a comprehensive package of easing measures. In addition to a 10 basis point reduction in the deposit rate, this package includes enhanced "forward guidance" and the resumption of net purchases of securities from November 2019. In addition, the ECB has signalled that it is willing to take further action.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	01/10/2018-30/09/2019 combined EUR
Interest on	
- bonds	1,461,219,217.16
- swap transactions	10,444,182.65
- time deposits	215,392.41
Interest on credit balances	
- positive interest rate	9,116,587.39
- negative interest rate	-9,793,379.39
Dividend Income	815,110,588.00
Income from	
- investment funds	22,452,032.29
- securities lending	313,159.44
- contracts for difference	4,939,764.07
Other income	10,857,546.81
Total income	**2,324,875,090.83**
Interest paid on	
- swap transactions	-4,177,788.97
- bank liabilities	-3,393,932.90
Other interest paid	-692,152.61
Expenses from	
- dividends on contracts for difference	-4,631,685.66
- securities lending	-92,334.82
Performance fee	-4,726,384.80
Taxe d'Abonnement	-30,401,716.92
All-in-fee	-974,398,320.92
Other expenses	-6,710,309.99
Total expenses	**-1,029,224,627.59**
Net income/loss	**1,295,650,463.23**
Realised gain/loss on	
- options transactions	42,508,314.29
- securities transactions	1,359,344,800.48
- financial futures transactions	91,597,271.10
- forward foreign exchange transactions	-602,399,147.57
- foreign exchange	-100,883,636.70
- swap transactions	-24,758,661.97
- CFD transactions	-27,729,135.33
Net realised gain/loss	**2,033,330,267.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	547,197.67
- securities transactions	-1,749,082,612.74
- financial futures transactions	-33,866,134.25
- forward foreign exchange transactions	-355,846,916.91
- foreign exchange	1,295,152.39
- TBA transactions	-103,935.13
- swap transactions	-13,761,616.18
- CFD transactions	1,335,845.77
Result of operations	**-116,152,751.84**

The Financial Statements of the Subfunds presented on pages 77 to 1481 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019

	30/09/2019 combined EUR
Securities and money-market instruments	89,797,853,855.22
(Cost Price EUR 88,705,912,179.51)	
Time deposits	1,094,301,336.96
Cash at banks	2,929,673,477.27
Premiums paid on purchase of options	24,348,059.96
Upfront-payments paid on swap transactions	15,085,696.99
Interest receivable on	
-bonds	414,547,220.86
-time deposits	21,556.37
-swap transactions	533,383.72
Dividend receivable	58,639,410.66
Income from investment shares receivable	3,779,180.97
Receivable on	
-subscriptions of fund shares	176,243,692.96
-securities lending	74,097.69
-securities transactions	1,108,480,814.30
Other receivables	2,105,692.47
Prepaid expenses	7,362,368.77
Unrealised gain on	
-options transactions	18,936,282.56
-futures transactions	17,744,900.69
-TBA transactions	6,051.13
-swap transactions	10,344,247.41
-contract for difference transactions	2,628,162.79
-forward foreign exchange transactions	110,077,042.44
Total Assets	95,792,786,532.19
Liabilities to banks	-26,500,453.99
Other interest liabilities	-21,282.50
Premiums received on written options	-35,317,584.05
Upfront-payments received on swap transactions	-14,392,049.32
Interest liabilities on swap transactions	-399,439.52
Payable on	
-redemptions of fund shares	-197,208,022.09
-securities lending	-477.89
-securities transactions	-1,292,955,169.23
Capital gain Tax	-488,260.01
Other payables	-91,310,225.48
Unrealised loss on	
-options transactions	-14,213,527.32
-futures transactions	-31,591,244.91
-TBA transactions	-354,425.65
-swap transactions	-12,651,752.86
-contract for difference transactions	-2,034,089.85
-forward foreign exchange transactions	-355,185,197.81
Total Liabilities	-2,074,623,202.48
Net assets	**93,718,163,329.71**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,276,552,770.32 and therefore total combined NAV at year-end without cross-investments would amount to EUR 92,441,610,559.39.

Statement of Changes in Net Assets

for the period from 01/10/2018 to 30/09/2019

	01/10/2018–30/09/2019 combined EUR
Net assets at the beginning of the reporting period	95,140,754,747.67
Reevaluation difference	2,830,901,174.45
Subscriptions	46,663,069,165.15
Redemptions	-47,621,729,528.39
Distribution	-3,178,679,477.34
Result of operations	-116,152,751.83
Net assets at the end of the reporting period	**93,718,163,329.71**

Allianz ActiveInvest Balanced

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,112,151.51**	**99.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**348,520.65**	**3.44**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	267	EUR	1,306.990	348,520.65	3.44
Luxembourg						**9,763,630.86**	**96.49**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.470%)	Shs	888	EUR	1,149.660	1,020,849.79	10.09
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	903	EUR	1,102.090	995,187.27	9.83
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	365	EUR	1,095.560	399,879.40	3.95
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,285	EUR	931.420	1,196,874.70	11.83
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	224	EUR	1,395.150	312,513.60	3.09
LU1645746287	Allianz Global Investors Fund - Allianz Best Styles Global Equity -WT- EUR - (0.500%)	Shs	533	EUR	1,164.880	620,466.34	6.13
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	249	EUR	1,191.010	296,872.34	2.93
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	407	EUR	984.560	400,715.92	3.96
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	366	EUR	1,086.400	397,622.40	3.93
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	252	EUR	1,182.250	297,927.00	2.94
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	691	EUR	1,684.690	1,163,414.90	11.50
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	6	EUR	98,409.260	637,692.00	6.30
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	88	EUR	2,320.730	204,224.24	2.02
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	738	EUR	1,097.570	810,141.66	8.01
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	401	EUR	1,016.870	407,340.84	4.03
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	163	EUR	1,235.020	201,308.26	1.99
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	390	EUR	1,027.180	400,600.20	3.96
Investment Units						**10,112,151.51**	**99.93**
Deposits at financial institutions						**8,638.20**	**0.09**
Sight deposits						**8,638.20**	**0.09**
	State Street Bank Luxembourg S.C.A.	EUR				8,638.20	0.09
Investments in deposits at financial institutions						**8,638.20**	**0.09**
Net current assets/liabilities		**EUR**				**-1,687.56**	**-0.02**
Net assets of the Fund		**EUR**				**10,119,102.15**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,011.81
Shares in circulation		10,001
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	10,001
Subfund assets in millions of EUR		10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	22.91
Equities International	20.16
Bonds International	18.74
Bonds Euroland	13.27
Bonds Europe	11.83
Mixed Fund International	10.09
Convertible Bonds Europe	2.93
Other net assets	0.07
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-252.94
All-in-fee	-1,434.62
Other expenses	0.00
Total expenses	**-1,687.56**
Net income/loss	**-1,687.56**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	652.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,035.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	119,137.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**118,102.15**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,112,151.51
(Cost Price EUR 9,993,013.91)	
Time deposits	0.00
Cash at banks	8,638.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,120,789.71
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,687.56
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,687.56
Net assets	**10,119,102.15**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Redemptions	0.00
Result of operations	118,102.15
Net assets of the Subfund at the end of the reporting period	**10,119,102.15**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,001
- redeemed	0
- at the end of the reporting period	**10,001**

Allianz ActiveInvest Defensive

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					**10,036,081.52**	**99.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					**497,886.08**	**4.96**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	381	EUR 1,306.990	497,886.08	4.96
Luxembourg					**9,538,195.44**	**94.96**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.470%)	Shs	888	EUR 1,149.660	1,020,849.79	10.16
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	1,626	EUR 1,102.090	1,791,998.34	17.84
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	457	EUR 1,095.560	500,670.92	4.98
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,939	EUR 931.420	1,806,023.38	17.98
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	334	EUR 1,191.010	397,243.52	3.95
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	509	EUR 984.560	501,141.04	4.99
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	549	EUR 1,086.400	596,433.60	5.94
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	252	EUR 1,182.250	297,927.00	2.97
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	322	EUR 1,684.690	542,244.43	5.40
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	4	EUR 98,409.260	424,242.32	4.22
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	44	EUR 2,320.730	102,112.12	1.02
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	391	EUR 1,097.570	429,422.07	4.28
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	188	EUR 1,047.580	196,945.04	1.96
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	225	EUR 1,016.870	228,977.77	2.28
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	81	EUR 1,235.020	100,036.62	1.00
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	586	EUR 1,027.180	601,927.48	5.99
Investment Units					**10,036,081.52**	**99.92**
Deposits at financial institutions					**10,209.55**	**0.10**
Sight deposits					**10,209.55**	**0.10**
	State Street Bank Luxembourg S.C.A.	EUR			10,209.55	0.10
Investments in deposits at financial institutions					**10,209.55**	**0.10**
Net current assets/liabilities		**EUR**			**-1,796.59**	**-0.02**
Net assets of the Fund		**EUR**			**10,044,494.48**	**100.00**

The Subfund in figures

	30/09/2019
Net asset value per share in share class currency	
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	1,004.35
Shares in circulation	10,001
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	10,001
Subfund assets in millions of EUR	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds International	26.83
Bonds Euroland	22.80
Bonds Europe	17.98
Equities Europe	10.64
Mixed Fund International	10.16
Equities International	7.56
Convertible Bonds Europe	3.95
Other net assets	0.08
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-251.10
All-in-fee	-1,545.49
Other expenses	0.00
Total expenses	**-1,796.59**
Net income/loss	**-1,796.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	398.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,398.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	44,892.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**43,494.48**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,036,081.52
(Cost Price EUR 9,991,188.84)	
Time deposits	0.00
Cash at banks	10,209.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,046,291.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,796.59
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,796.59
Net assets	**10,044,494.48**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Result of operations	43,494.48
Net assets of the Subfund at the end of the reporting period	**10,044,494.48**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,001
- redeemed	0
- at the end of the reporting period	**10,001**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					**10,186,005.74**	**99.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					**398,309.12**	**3.91**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	305	EUR 1,306.990	398,309.12	3.91
Luxembourg					**9,787,696.62**	**96.04**
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.500%)	Shs	807	EUR 1,281.650	1,034,347.94	10.15
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	715	EUR 1,102.090	787,466.45	7.73
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	219	EUR 1,095.560	239,927.64	2.35
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	539	EUR 1,395.150	752,130.95	7.38
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	847	EUR 1,164.880	986,757.03	9.68
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	407	EUR 984.560	400,715.92	3.93
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	366	EUR 1,086.400	397,622.40	3.90
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	168	EUR 1,182.250	198,618.00	1.95
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	957	EUR 1,684.690	1,612,925.58	15.83
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	10	EUR 98,409.260	955,357.10	9.38
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	132	EUR 2,320.730	307,104.52	3.01
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	270	EUR 1,235.020	332,952.75	3.27
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,073	EUR 1,097.570	1,167,098.86	11.45
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	611	EUR 1,016.870	614,671.48	6.03
Investments Units					**10,186,005.74**	**99.95**
Deposits at financial institutions					**7,226.01**	**0.07**
Sight deposits					**7,226.01**	**0.07**
	State Street Bank Luxembourg S.C.A.	EUR			7,226.01	0.07
Investments in deposits at financial institutions					**7,226.01**	**0.07**
Net current assets/liabilities		**EUR**			**-1,560.37**	**-0.02**
Net assets of the Fund		**EUR**			**10,191,671.38**	**100.00**

The Subfund in figures

	30/09/2019
Net asset value per share in share class currency	
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	1,019.07
Shares in circulation	10,001
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	10,001
Subfund assets in millions of EUR	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	35.60
Equities International	30.43
Bonds International	12.13
Bonds Euroland	11.64
Mixed Fund International	10.15
Other net assets	0.05
Net Assets	**100.00**

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

Statement of Operations

for the period from 30/08/2019 (launch date) to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-254.71
All-in-fee	-1,305.66
Other expenses	0.00
Total expenses	**-1,560.37**
Net income/loss	**-1,560.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,152.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-408.27**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	191,079.65
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**190,671.38**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,186,005.74
(Cost Price EUR 9,994,926.09)	
Time deposits	0.00
Cash at banks	7,226.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,193,231.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,560.37
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,560.37
Net assets	**10,191,671.38**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Redemptions	0.00
Result of operations	190,671.38
Net assets of the Subfund at the end of the reporting period	**10,191,671.38**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,001
- redeemed	0
- at the end of the reporting period	**10,001**

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,667,901,615.01**	**99.22**
Bonds						**2,667,901,615.01**	**99.22**
Australia						**57,072,137.40**	**2.12**
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	%	103.323	1,549,846.65	0.06
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	%	112.188	3,365,640.60	0.13
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,000.0	%	107.184	12,862,048.80	0.47
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,600.0	%	102.755	2,671,638.84	0.10
XS1458458665	0.5000 % Commonwealth Bank of Australia EUR MTN 16/26	EUR	1,200.0	%	104.717	1,256,607.24	0.05
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	3,000.0	%	103.121	3,093,618.60	0.12
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	3,000.0	%	102.680	3,080,394.30	0.11
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	108.549	2,279,536.56	0.08
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	4,000.0	%	104.358	4,174,300.40	0.15
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	1,440.0	%	100.212	1,443,048.05	0.05
XS1685481332	0.6250 % National Australia Bank EUR MTN 17/24	EUR	300.0	%	102.811	308,433.72	0.01
XS1942618023	0.7500 % National Australia Bank EUR MTN 19/26	EUR	1,000.0	%	106.084	1,060,835.70	0.04
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	2,000.0	%	103.478	2,069,557.60	0.08
XS0706229555	3.7500 % Telstra EUR MTN 11/22	EUR	2,500.0	%	110.268	2,756,687.50	0.10
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	%	108.687	326,059.53	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,150.0	%	107.869	1,240,494.08	0.05
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	3,000.0	%	102.850	3,085,513.50	0.11
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	2,500.0	%	102.365	2,559,117.50	0.10
XS1506396974	0.2500 % Westpac Banking EUR MTN 16/22	EUR	2,200.0	%	100.958	2,221,076.88	0.08
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	1,500.0	%	101.548	1,523,218.05	0.06
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	2,500.0	%	103.637	2,590,920.50	0.10
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	1,500.0	%	103.570	1,553,542.80	0.06
Austria						**47,983,126.45**	**1.80**
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	5,500.0	%	110.806	6,094,323.40	0.23
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	7,000.0	%	108.800	7,616,020.30	0.28
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	10,500.0	%	107.155	11,251,249.80	0.42
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,500.0	%	109.723	3,840,310.25	0.14
XS2024602240	0.1000 % Autobahnen- und Schnell- strassen-Finanzierungs EUR Notes 19/29	EUR	1,000.0	%	103.244	1,032,438.00	0.04
XS0542825160	3.3750 % Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 10/25	EUR	3,000.0	%	123.410	3,702,294.00	0.14
XS1550203183	0.6250 % Erste Group Bank EUR MTN 17/27	EUR	1,500.0	%	106.594	1,598,906.40	0.06
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	3,000.0	%	103.161	3,094,835.40	0.12
XS1982725159	0.3750 % Erste Group Bank EUR MTN 19/24	EUR	400.0	%	101.596	406,384.88	0.02
XS1856342560	0.6250 % Hypo Vorarlberg Bank EUR MTN 18/26	EUR	4,000.0	%	106.151	4,246,044.00	0.16
XS0780267406	3.0000 % Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	500.0	%	108.978	544,888.90	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	107.346	214,691.18	0.01
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	%	108.956	1,634,334.60	0.06
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	800.0	%	102.163	817,305.36	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	1,750.0	%	107.949	1,889,099.98	0.07
Belgium						**66,569,414.40**	**2.49**
BE6301510028	1.1500 % Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	%	106.106	1,326,318.88	0.05
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	%	105.862	2,064,307.44	0.08
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	1,500.0	%	102.775	1,541,621.40	0.06
BE6315719490	0.0000 % Belfius Bank EUR MTN Zero-Coupon 28.08.2026	EUR	1,500.0	%	98.698	1,480,463.25	0.06

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	14,500.0	%	132.866	19,265,570.00	0.71
BE0000328378	2.2500 %	Belgium Government EUR Bonds 13/23 S.68	EUR	1,000.0	%	111.044	1,110,440.00	0.04
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	%	115.294	5,188,230.00	0.19
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	7,000.0	%	107.641	7,534,870.00	0.28
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	5,200.0	%	103.436	5,378,672.00	0.20
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	%	105.405	5,797,275.00	0.22
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	%	109.340	3,826,900.00	0.14
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	6,000.0	%	109.839	6,590,340.00	0.25
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	200.0	%	106.376	212,751.28	0.01
BE0002629104	1.3750 %	Elia System Operator EUR MTN 19/26	EUR	300.0	%	107.522	322,564.83	0.01
BE0002420926	2.7500 %	FLUVIUS System Operator EUR MTN 12/22	EUR	2,200.0	%	109.297	2,404,527.18	0.09
BE0002500750	0.7500 %	KBC Bank EUR MTN 17/27	EUR	1,700.0	%	107.892	1,834,164.34	0.07
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	700.0	%	98.628	690,398.80	0.03
Brazil							**3,647,306.25**	**0.14**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	3,500.0	%	104.209	3,647,306.25	0.14
British Virgin Islands							**2,666,908.28**	**0.10**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,100.0	%	102.824	1,131,059.93	0.04
XS1220886938	1.0000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	%	102.390	1,535,848.35	0.06
Bulgaria							**11,500,501.10**	**0.43**
XS1083844503	2.9500 %	Bulgaria Government EUR Bonds 14/24	EUR	5,500.0	%	115.211	6,336,611.60	0.24
XS1208855616	2.0000 %	Bulgaria Government EUR MTN 15/22	EUR	3,300.0	%	105.802	3,491,449.50	0.13
XS1208855889	2.6250 %	Bulgaria Government EUR MTN 15/27	EUR	1,400.0	%	119.460	1,672,440.00	0.06
Canada							**38,413,490.26**	**1.44**
XS1706963284	0.2000 %	Bank of Montreal EUR Notes 17/23	EUR	2,500.0	%	102.030	2,550,754.00	0.09
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	1,650.0	%	101.703	1,678,091.58	0.06
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	%	98.868	1,483,025.55	0.06
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	3,050.0	%	100.458	3,063,970.53	0.11
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0	%	101.821	2,952,806.10	0.10
XS1689185426	1.5000 %	Magna International EUR Notes 17/27	EUR	400.0	%	107.268	429,071.00	0.02
XS1935153632	0.3750 %	National Bank of Canada EUR Notes 19/24	EUR	2,100.0	%	103.273	2,168,738.67	0.08
XS1496770626	0.0000 %	National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	%	101.629	1,016,292.80	0.04
XS1629737625	0.3750 %	Province of Ontario Canada EUR Bonds 17/24	EUR	2,000.0	%	103.545	2,070,904.60	0.08
XS1169595698	0.8750 %	Province of Ontario Canada EUR MTN 15/25	EUR	2,000.0	%	106.648	2,132,954.40	0.08
XS1807430811	0.6250 %	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	105.361	1,580,410.20	0.06
XS0953580981	2.2500 %	Province of Quebec Canada EUR Bonds 13/23	EUR	1,000.0	%	110.617	1,106,168.30	0.04
XS1167203881	0.8750 %	Province of Quebec Canada EUR Bonds 15/25	EUR	2,000.0	%	106.571	2,131,412.40	0.08
XS1876471183	0.6250 %	Royal Bank of Canada EUR MTN 18/25	EUR	2,000.0	%	105.581	2,111,624.80	0.08
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	750.0	%	100.760	755,699.63	0.03
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	2,500.0	%	102.480	2,561,988.75	0.10
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	%	102.806	2,056,122.40	0.08
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	2,500.0	%	102.199	2,554,968.50	0.10
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	1,400.0	%	101.177	1,416,477.86	0.05
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Notes Zero-Coupon 09.02.2024	EUR	2,550.0	%	101.647	2,592,008.19	0.10
Cayman Islands							**4,578,758.08**	**0.17**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	4,450.0	%	102.893	4,578,758.08	0.17
Chile							**7,065,312.75**	**0.26**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	5,500.0	%	108.483	5,966,545.75	0.22

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	%	109.877	1,098,767.00	0.04
China							**2,323,275.31**	**0.09**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,300.0	%	101.012	2,323,275.31	0.09
Colombia							**5,413,218.75**	**0.20**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	4,500.0	%	120.294	5,413,218.75	0.20
Croatia							**13,959,138.69**	**0.52**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	5,000.0	%	110.375	5,518,769.00	0.21
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	4,000.0	%	115.308	4,612,335.20	0.17
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	2,700.0	%	119.187	3,218,040.09	0.12
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	500.0	%	121.999	609,994.40	0.02
Cyprus							**7,906,600.33**	**0.30**
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	2,000.0	%	114.472	2,289,433.20	0.09
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	3,650.0	%	117.188	4,277,348.13	0.16
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	1,300.0	%	103.063	1,339,819.00	0.05
Czech Republic							**11,258,673.40**	**0.42**
XS1415366720	1.8750 %	Ceske Drahy EUR Notes 16/23	EUR	500.0	%	105.500	527,497.90	0.02
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	3,500.0	%	110.125	3,854,369.75	0.14
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	1,500.0	%	124.627	1,869,397.95	0.07
XS0940293763	3.0000 %	CEZ EUR MTN 13/28	EUR	4,250.0	%	117.821	5,007,407.80	0.19
Denmark							**20,130,310.76**	**0.75**
XS1324446092	1.5000 %	AP Møller - Maersk EUR MTN 15/22	EUR	880.0	%	104.586	920,360.85	0.03
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	1,000.0	%	103.677	1,036,766.10	0.04
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	900.0	%	101.927	917,346.69	0.03
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	%	103.099	1,649,586.88	0.06
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	1,250.0	%	99.439	1,242,981.50	0.05
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	1,500.0	%	100.518	1,507,766.25	0.06
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	450.0	%	100.982	454,421.21	0.02
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,500.0	%	102.493	1,537,398.75	0.06
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	800.0	%	107.732	861,852.80	0.03
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	200.0	%	103.072	206,143.10	0.01
XS1145526825	2.1250 %	ISS Global EUR MTN 14/24	EUR	1,000.0	%	109.235	1,092,351.80	0.04
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	3,500.0	%	101.242	3,543,478.40	0.13
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	1,000.0	%	106.811	1,068,111.90	0.04
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	3,700.0	%	110.588	4,091,744.53	0.15
Finland							**25,115,468.08**	**0.94**
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	2,500.0	%	112.243	2,806,066.00	0.10
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	3,500.0	%	108.591	3,800,685.00	0.14
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	4,000.0	%	106.709	4,268,360.00	0.16
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	1,800.0	%	106.891	1,924,030.62	0.07
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	3,000.0	%	106.621	3,198,629.40	0.12
XS0838968849	2.7500 %	Metso EUR MTN 12/19	EUR	700.0	%	100.014	700,101.29	0.03
XS1626574708	1.1250 %	Metso EUR MTN 17/24	EUR	800.0	%	104.079	832,631.20	0.03
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,000.0	%	107.336	1,073,358.10	0.04
XS1132790442	1.0000 %	Nordea Mortgage Bank EUR Notes 14/24	EUR	950.0	%	107.339	1,019,718.51	0.04
XS1595523066	0.3750 %	OP Corporate Bank EUR MTN 17/22	EUR	1,000.0	%	101.702	1,017,018.00	0.04
XS1576693110	0.2500 %	OP Mortgage Bank EUR Notes 17/24	EUR	1,000.0	%	103.159	1,031,590.30	0.04
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,200.0	%	103.299	1,239,589.44	0.05
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	1,300.0	%	104.280	1,355,643.90	0.05
XS1622193750	1.2500 %	Sampo EUR MTN 17/25	EUR	800.0	%	106.006	848,046.32	0.03
France							**447,740,011.21**	**16.64**
FR0013433281	0.1250 %	Arkea Home Loans EUR Notes 19/29	EUR	1,400.0	%	102.289	1,432,046.56	0.05
FR0013252277	1.5000 %	Arkema EUR MTN 17/27	EUR	2,000.0	%	108.943	2,178,856.40	0.08
FR0011859396	1.7500 %	Auchan Holding EUR MTN 14/21	EUR	1,500.0	%	102.744	1,541,152.95	0.06
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	1,000.0	%	106.136	1,061,361.50	0.04
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	114.310	2,286,190.20	0.09

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	650.0	%	113.323	736,596.32	0.03
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,300.0	%	111.801	2,571,423.00	0.10
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	%	110.586	1,658,789.55	0.06
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,900.0	%	101.180	1,922,417.72	0.07
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	106.384	1,063,840.30	0.04
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,300.0	%	103.731	1,348,504.30	0.05
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	2,400.0	%	102.894	2,469,464.40	0.09
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	3,200.0	%	103.532	3,313,025.28	0.12
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	%	103.985	1,507,783.23	0.06
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	1,500.0	%	104.061	1,560,920.10	0.06
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	114.586	1,145,858.50	0.04
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	600.0	%	104.417	626,503.50	0.02
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	2,500.0	%	98.184	2,454,608.25	0.09
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,900.0	%	102.905	1,955,185.69	0.07
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	700.0	%	103.690	725,832.31	0.03
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	1,200.0	%	102.165	1,225,977.84	0.05
FR0013256369	1.0000 %	Bpifrance Financement EUR Bonds 17/27	EUR	2,000.0	%	108.994	2,179,888.00	0.08
FR0012682060	0.5000 %	Bpifrance Financement EUR MTN 15/25	EUR	2,000.0	%	104.594	2,091,879.40	0.08
FR0011192392	4.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25	EUR	2,500.0	%	127.785	3,194,617.00	0.12
FR0011521319	2.3750 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	2,000.0	%	112.467	2,249,341.00	0.08
FR0011333186	2.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	3,000.0	%	109.532	3,285,951.90	0.12
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	2,000.0	%	103.732	2,074,645.40	0.08
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	%	112.279	2,245,573.20	0.08
FR0013230703	0.7500 %	Caisse Française de Financement Local EUR MTN 17/27	EUR	1,000.0	%	107.476	1,074,763.50	0.04
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,500.0	%	116.854	1,752,809.40	0.07
XS1086835979	1.7500 %	Carrefour EUR MTN 14/22	EUR	1,550.0	%	104.246	1,615,808.20	0.06
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,350.0	%	101.959	1,376,452.44	0.05
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	1,200.0	%	101.994	1,223,922.96	0.05
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	%	110.795	1,994,311.08	0.07
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	%	103.104	2,062,088.40	0.08
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	2,700.0	%	108.530	2,930,306.22	0.11
FR0013281748	0.3750 %	Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,700.0	%	104.060	1,769,023.74	0.07
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	%	109.432	3,939,557.76	0.15
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	2,000.0	%	104.781	2,095,628.60	0.08
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	%	108.400	2,818,388.04	0.10
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	300.0	%	112.159	336,477.99	0.01
FR0013286788	1.1250 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	%	108.007	1,512,096.60	0.06
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	%	119.082	2,857,979.52	0.11

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1169630602	0.8750 %	Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	%	102.432	1,536,483.00	0.06
XS1425199848	0.7500 %	Crédit Agricole (London) EUR MTN 16/22	EUR	500.0	%	102.909	514,545.40	0.02
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	%	105.046	2,100,910.40	0.08
FR0012332450	0.6250 %	Crédit Agricole Home Loan EUR MTN 14/22	EUR	1,500.0	%	103.592	1,553,883.75	0.06
FR0013066743	0.6250 %	Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	%	104.387	1,639,922.13	0.06
FR0013219573	0.2500 %	Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	%	103.104	1,237,242.72	0.05
FR0013348802	0.8750 %	Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	%	109.427	1,860,266.31	0.07
FR0011508332	1.8750 %	Crédit Agricole Public Sector EUR MTN 13/23	EUR	2,000.0	%	108.748	2,174,961.40	0.08
FR0013215688	0.2500 %	Credit Agricole Public Sector EUR MTN 16/26	EUR	2,000.0	%	103.632	2,072,646.60	0.08
FR0011991306	1.7500 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	%	110.444	993,994.38	0.04
FR0013065117	0.8750 %	Crédit Mutuel - CIC Home Loan EUR Notes 15/26	EUR	1,500.0	%	107.882	1,618,223.10	0.06
FR0013450822	0.3750 %	Credit Mutuel Arkea EUR MTN 19/28	EUR	1,300.0	%	99.433	1,292,622.50	0.05
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	800.0	%	102.341	818,730.00	0.03
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	13,200.0	%	101.273	13,368,014.88	0.49
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	113.095	1,696,423.95	0.06
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	2,400.0	%	101.188	2,428,502.64	0.09
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,300.0	%	101.569	1,320,390.50	0.05
FR0012602761	1.0000 %	Engie EUR MTN 15/26	EUR	1,000.0	%	105.702	1,057,016.90	0.04
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	2,000.0	%	98.799	1,975,973.00	0.07
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	15,000.0	%	126.840	19,025,998.50	0.70
FR0011337880	2.2500 %	France Government EUR Bonds 12/22	EUR	7,500.0	%	109.217	8,191,275.00	0.30
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	14,500.0	%	126.123	18,287,833.55	0.68
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	16,000.0	%	109.075	17,452,000.00	0.65
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	15,750.0	%	113.620	17,895,150.00	0.67
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	18,000.0	%	112.238	20,202,840.00	0.74
FR0012938116	1.0000 %	France Government EUR Bonds 15/25	EUR	14,000.0	%	109.524	15,333,360.00	0.57
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	26,000.0	%	106.067	27,577,417.40	1.02
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	3,500.0	%	119.367	4,177,845.00	0.16
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	13,500.0	%	105.117	14,190,795.00	0.53
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	6,500.0	%	111.078	7,220,069.35	0.27
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	10,500.0	%	109.724	11,521,018.95	0.43
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	11,000.0	%	109.812	12,079,318.90	0.45
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	3,000.0	%	107.480	3,224,399.70	0.12
FR0013284205	1.3750 %	Gecina EUR MTN 17/28	EUR	500.0	%	109.296	546,481.85	0.02
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	4,500.0	%	102.097	4,594,360.50	0.17
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	1,500.0	%	106.474	1,597,111.05	0.06
XS0496716282	5.3750 %	Italcementi Finance EUR MTN 10/20	EUR	700.0	%	102.485	717,397.80	0.03
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	900.0	%	102.538	922,838.49	0.03
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	200.0	%	110.505	221,010.02	0.01
FR0012674661	1.0000 %	Klepierre EUR MTN 15/23	EUR	900.0	%	103.340	930,064.05	0.03
FR0013121753	1.8750 %	Klepierre EUR MTN 16/26	EUR	100.0	%	109.985	109,984.87	0.00
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	%	103.945	2,286,792.42	0.09
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	1,600.0	%	100.064	1,601,021.44	0.06
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	107.341	1,180,750.34	0.04
FR0011688464	2.3750 %	La Banque Postale Home Loan EUR MTN 14/24	EUR	2,500.0	%	112.199	2,804,978.25	0.10
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	2,000.0	%	103.166	2,063,323.20	0.08
FR0013232998	0.3750 %	La Banque Postale Home Loan EUR MTN 17/25	EUR	1,000.0	%	104.016	1,040,158.30	0.04
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	104.898	209,795.46	0.01
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	99.705	1,096,755.00	0.04

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	9,700.0	%	101.539	9,849,263.60	0.37
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	400.0	%	104.833	419,330.28	0.02
FR0013217114	0.8750 %	Orange EUR MTN 16/27	EUR	500.0	%	104.846	524,230.95	0.02
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	2,100.0	%	98.559	2,069,740.89	0.08
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,000.0	%	110.075	1,100,749.00	0.04
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	500.0	%	108.091	540,452.50	0.02
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	2,000.0	%	106.943	2,138,863.40	0.08
FR0012384634	1.1250 %	Publicis Groupe EUR Notes 14/21	EUR	2,300.0	%	102.490	2,357,261.03	0.09
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	3,000.0	%	101.502	3,045,060.60	0.11
XS1048519596	2.2500 %	RCI Banque EUR MTN 14/21	EUR	300.0	%	103.597	310,791.21	0.01
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	1,650.0	%	102.612	1,693,089.75	0.06
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	600.0	%	101.392	608,352.72	0.02
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	101.744	813,950.00	0.03
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	450.0	%	104.075	468,335.88	0.02
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	100.532	1,005,321.30	0.04
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,500.0	%	105.178	1,577,666.70	0.06
FR0011769090	3.1250 %	Renault EUR MTN 14/21	EUR	3,000.0	%	104.724	3,141,720.90	0.12
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	300.0	%	102.668	308,003.25	0.01
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	1,150.0	%	102.055	1,173,632.96	0.04
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	1,000.0	%	101.995	1,019,945.80	0.04
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	600.0	%	107.243	643,459.02	0.02
FR0013060209	1.6250 %	RTE Réseau de Transport d'Électricité EUR MTN 15/25	EUR	2,900.0	%	109.296	3,169,598.21	0.12
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	1,600.0	%	98.386	1,574,178.24	0.06
FR0012601367	0.8750 %	Schneider Electric EUR MTN 15/25	EUR	1,000.0	%	104.820	1,048,200.40	0.04
FR0013302809	0.8750 %	Schneider Electric EUR MTN 17/26	EUR	1,000.0	%	106.051	1,060,510.20	0.04
FR0013396876	1.5000 %	Schneider Electric EUR MTN 19/28	EUR	1,500.0	%	110.221	1,653,321.30	0.06
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	3,000.0	%	107.712	3,231,365.70	0.12
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	%	102.243	1,533,639.30	0.06
XS0802756683	4.2500 %	Société Générale EUR MTN 12/22	EUR	2,000.0	%	112.336	2,246,715.00	0.08
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	1,200.0	%	103.256	1,239,071.04	0.05
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	600.0	%	102.978	617,868.42	0.02
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,000.0	%	112.182	1,121,817.30	0.04
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	900.0	%	103.879	934,910.28	0.03
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	1,600.0	%	102.139	1,634,216.96	0.06
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	1,000.0	%	109.444	1,094,437.10	0.04
XS1505132602	0.7500 %	Sodexo EUR Notes 16/27	EUR	1,700.0	%	104.906	1,783,409.14	0.07
XS1823513343	1.1250 %	Sodexo EUR Notes 18/25	EUR	800.0	%	105.437	843,496.80	0.03
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/49	EUR	700.0	%	105.127	735,887.39	0.03
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	600.0	%	99.519	597,114.42	0.02
FR0010913780	4.1250 %	Suez EUR MTN 10/22	EUR	500.0	%	111.932	559,661.40	0.02
XS1048519679	2.5000 %	Total Capital International EUR MTN 14/26	EUR	1,000.0	%	116.383	1,163,833.80	0.04
XS2004381674	0.6960 %	Total Capital International EUR MTN 19/28	EUR	2,100.0	%	104.872	2,202,304.65	0.08
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	14,500.0	%	102.772	14,901,980.60	0.54
XS1501166869	3.3690 %	TOTAL EUR FLR-MTN 16/undefined	EUR	1,000.0	%	115.105	1,151,047.10	0.04
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	400.0	%	104.227	416,907.92	0.02
FR0011462746	2.2500 %	UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	%	109.766	3,292,975.80	0.12
FR0011755156	2.3750 %	UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	%	113.165	1,131,646.70	0.04
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	8,500.0	%	106.261	9,032,170.55	0.34
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	1,100.0	%	102.655	1,129,207.75	0.04
FR0013332970	0.1250 %	Unibail-Rodamco EUR MTN 18/21	EUR	500.0	%	100.428	502,140.65	0.02
FR0011689033	3.2500 %	Valeo EUR MTN 14/24	EUR	200.0	%	112.863	225,726.30	0.01
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,100.0	%	101.153	1,112,687.73	0.04
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	1,100.0	%	101.684	1,118,529.39	0.04
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	300.0	%	111.038	333,113.07	0.01

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	600.0	%	105.696	634,178.76	0.02
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,700.0	%	103.904	1,766,363.75	0.07
FR0013176302	0.7500 %	Vivendi EUR Notes 16/21	EUR	500.0	%	101.392	506,961.30	0.02
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	700.0	%	104.725	733,076.54	0.03
FR0012516417	2.5000 %	Wendel EUR Notes 15/27	EUR	500.0	%	112.701	563,503.35	0.02
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	1,800.0	%	103.068	1,855,218.42	0.07
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	111.312	1,447,050.54	0.05
Germany							**298,837,252.39**	**11.12**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	3,500.0	%	101.415	3,549,512.05	0.13
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	300.0	%	114.955	344,864.52	0.01
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	%	110.808	4,543,124.72	0.17
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	108.069	1,080,691.00	0.04
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	2,200.0	%	115.445	2,539,779.66	0.09
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	2,100.0	%	105.786	2,221,500.12	0.08
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	1,000.0	%	106.032	1,060,319.50	0.04
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,350.0	%	100.820	1,361,069.87	0.05
DE000CZ40LG8	0.5000 %	Commerzbank EUR MTN 16/26	EUR	700.0	%	105.721	740,043.57	0.03
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	2,300.0	%	101.310	2,330,120.57	0.09
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	500.0	%	101.370	506,847.65	0.02
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	108.892	1,851,159.92	0.07
DE000CZ40LM6	0.0500 %	Commerzbank EUR Notes 16/24	EUR	800.0	%	102.342	818,735.60	0.03
DE000A169NB4	0.7500 %	Daimler EUR MTN 16/23	EUR	850.0	%	103.033	875,778.21	0.03
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	500.0	%	104.593	522,965.70	0.02
DE000A2YNZV0	0.0000 %	Daimler EUR MTN Zero-Coupon 08.02.2024	EUR	1,400.0	%	99.333	1,390,663.82	0.05
XS1693853944	0.7500 %	Deutsche Apotheker- und Ärztebank EUR MTN 17/27	EUR	1,000.0	%	108.273	1,082,733.40	0.04
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	%	110.973	1,664,590.05	0.06
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	112.400	562,002.45	0.02
XS1451539487	0.0000 %	Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	3,550.0	%	100.556	3,569,748.65	0.13
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	6,400.0	%	100.731	6,446,783.36	0.24
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,100.0	%	99.654	1,096,192.68	0.04
DE000DL19S01	0.5000 %	Deutsche Bank EUR MTN 16/26	EUR	950.0	%	105.600	1,003,200.38	0.04
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	5,000.0	%	101.142	5,057,114.50	0.19
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	102.952	1,853,137.26	0.07
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	300.0	%	101.169	303,506.46	0.01
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	1,500.0	%	101.896	1,528,435.35	0.06
DE000DL19T67	0.6250 %	Deutsche Bank EUR Notes 18/25	EUR	2,000.0	%	105.932	2,118,648.80	0.08
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	10,400.0	%	103.338	10,747,107.28	0.40
DE000A13SWH9	1.1250 %	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	600.0	%	100.561	603,368.70	0.02
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	%	101.003	1,111,030.80	0.04
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	1,700.0	%	102.152	1,736,586.38	0.06
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	3,500.0	%	99.477	3,481,701.30	0.13
XS1734533372	1.0000 %	Deutsche Post EUR MTN 17/27	EUR	600.0	%	107.040	642,241.38	0.02
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	1,300.0	%	100.698	1,309,079.72	0.05
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	1,900.0	%	100.111	1,902,111.85	0.07
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	800.0	%	103.524	828,189.52	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	2,800.0	%	102.277	2,863,766.08	0.11
DE000A2AAW53	0.5000 %	DZ HYP EUR MTN 17/26	EUR	1,000.0	%	105.992	1,059,918.30	0.04
XS2047500769	0.0000 %	E.ON EUR MTN Zero-Coupon 28.08.2024	EUR	2,150.0	%	99.760	2,144,842.58	0.08
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	4,800.0	%	104.981	5,039,106.72	0.19
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	3,500.0	%	104.041	3,641,451.10	0.14
XS1170787797	1.0000 %	Evonik Industries EUR MTN 15/23	EUR	1,000.0	%	103.055	1,030,552.30	0.04
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	1,200.0	%	115.997	1,391,968.32	0.05
DE000A13R889	1.1250 %	Gemeinsame Deutsche Bundesländer EUR Bonds 14/24 S.46	EUR	2,750.0	%	108.178	2,974,904.63	0.11

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000A14J421	0.5000 %	Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	6,500.0	%	105.241	6,840,672.15	0.25
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	12,000.0	%	107.022	12,842,640.00	0.48
DE0001102382	1.0000 %	Germany Government EUR Bonds 15/25	EUR	16,800.0	%	110.604	18,581,472.00	0.68
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	28,000.0	%	108.168	30,287,040.00	1.12
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	11,000.0	%	107.296	11,802,560.00	0.44
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	109.603	13,152,300.00	0.49
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	9,500.0	%	109.941	10,444,395.00	0.39
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	9,000.0	%	107.958	9,716,219.10	0.36
DE0001102408	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	5,000.0	%	105.163	5,258,150.00	0.20
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	400.0	%	109.064	436,255.20	0.02
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	200.0	%	106.167	212,333.70	0.01
XS1611167856	1.0000 %	Hella EUR Notes 17/24	EUR	700.0	%	102.843	719,902.54	0.03
DE000A1KRJQ6	0.2500 %	ING-DiBa EUR MTN 16/26	EUR	1,600.0	%	104.226	1,667,623.04	0.06
DE000A2GSFA2	0.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	%	107.212	2,680,309.00	0.10
DE000A14JYW1	0.6250 %	Land Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	%	107.463	2,149,263.00	0.08
DE000A14JYT7	0.6250 %	Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	105.950	1,059,504.70	0.04
DE000A14JYV3	0.6250 %	Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	105.955	1,059,546.80	0.04
DE000A14J3F7	0.2500 %	Land Berlin EUR Bonds 15/25 S.465	EUR	1,000.0	%	103.992	1,039,920.60	0.04
DE000A12T0F3	1.4400 %	Land Berlin EUR MTN 14/24	EUR	500.0	%	109.407	547,035.00	0.02
DE000A2YNRZ8	0.1250 %	Land Saxony-Anhalt EUR MTN 19/29	EUR	2,500.0	%	103.399	2,584,970.00	0.10
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	%	108.383	1,192,214.43	0.04
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	950.0	%	102.865	977,218.36	0.04
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	112.959	2,823,981.50	0.11
XS1548773982	0.6250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	2,500.0	%	106.942	2,673,554.00	0.10
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	300.0	%	100.678	302,033.40	0.01
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	9,600.0	%	103.778	9,962,694.72	0.37
XS1203941775	1.5000 %	METRO EUR MTN 15/25	EUR	1,000.0	%	104.815	1,048,147.90	0.04
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	%	109.978	3,849,218.45	0.14
DE000NWB0659	0.3750 %	NRW Bank EUR MTN 19/29	EUR	2,000.0	%	105.648	2,112,950.00	0.08
DE000NWB0AE6	0.5000 %	NRW Bank EUR Notes 17/27	EUR	2,000.0	%	106.674	2,133,486.60	0.08
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	%	103.398	2,067,955.40	0.08
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,000.0	%	106.159	1,061,590.30	0.04
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	450.0	%	102.345	460,553.85	0.02
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	%	107.971	539,856.00	0.02
DE000A11QEX2	0.3750 %	State of Brandenburg EUR Bonds 15/25	EUR	4,000.0	%	104.674	4,186,947.20	0.16
DE000A11QEW4	0.6250 %	State of Brandenburg EUR Bonds 15/25	EUR	1,000.0	%	105.898	1,058,984.70	0.04
DE000A1680M0	0.1250 %	State of Bremen EUR MTN 16/23	EUR	2,000.0	%	102.397	2,047,935.80	0.08
DE000A1RQCJ3	0.3750 %	State of Hesse EUR Bonds 15/23 S.1507	EUR	2,450.0	%	103.148	2,527,115.22	0.09
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	%	105.288	1,579,321.80	0.06
DE000A1RQC93	0.6250 %	State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	%	108.059	1,620,888.60	0.06
DE000A14J1C8	0.6250 %	State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	%	105.905	1,059,053.70	0.04
DE000A2TSB40	0.1250 %	State of Lower Saxony EUR Zero-Coupon Bonds 08.04.2027 S.887	EUR	2,000.0	%	103.648	2,072,953.60	0.08
DE000NRW0F67	1.0000 %	State of North Rhine-Westphalia EUR Bonds 14/25	EUR	500.0	%	107.894	539,469.75	0.02
DE000RLP0579	1.7500 %	State of Rhineland-Palatinate EUR Bonds 14/24	EUR	1,000.0	%	110.207	1,102,073.90	0.04

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000RLP0645	0.5000 %	State of Rhineland-Palatinate EUR Bonds 15/25	EUR	4,500.0	%	105.256	4,736,498.40	0.18
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	1,500.0	%	102.292	1,534,382.40	0.06
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	2,400.0	%	105.471	2,531,294.88	0.09
DE000TLX2102	2.5000 %	Talanx EUR Notes 14/26	EUR	1,000.0	%	116.494	1,164,935.40	0.04
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	1,100.0	%	101.290	1,114,190.00	0.04
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	300.0	%	100.175	300,525.81	0.01
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	99.789	299,366.46	0.01
DE000HV2AGL5	1.8750 %	UniCredit Bank EUR MTN 12/22	EUR	1,000.0	%	107.027	1,070,271.20	0.04
DE000HV2AMT6	0.5000 %	UniCredit Bank EUR MTN 17/26	EUR	1,500.0	%	105.514	1,582,707.30	0.06
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	%	100.583	2,011,659.60	0.07
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	2,500.0	%	100.374	2,509,351.75	0.09
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	2,050.0	%	100.407	2,058,336.12	0.08
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	1,300.0	%	100.787	1,310,225.28	0.05
Hong Kong							**257,596.33**	**0.01**
XS1497312295	0.8750 %	CK Hutchison Finance 16 II EUR Notes 16/24	EUR	250.0	%	103.039	257,596.33	0.01
Hungary							**12,500,415.43**	**0.46**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	7,000.0	%	112.972	7,908,065.90	0.29
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,500.0	%	107.670	1,615,047.45	0.06
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,750.0	%	108.266	2,977,302.08	0.11
Iceland							**1,727,468.69**	**0.06**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,600.0	%	101.557	1,624,917.60	0.06
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	100.0	%	102.551	102,551.09	0.00
Indonesia							**18,173,368.56**	**0.68**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	2,300.0	%	106.113	2,440,589.34	0.09
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	1,500.0	%	105.086	1,576,290.00	0.06
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	11,400.0	%	105.057	11,976,455.82	0.45
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	2,000.0	%	109.002	2,180,033.40	0.08
Ireland							**36,942,373.77**	**1.38**
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	%	104.560	1,150,160.99	0.04
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	500.0	%	97.811	489,053.95	0.02
XS1996269061	0.6970 %	Eaton Capital Unlimited EUR Notes 19/25	EUR	1,200.0	%	101.981	1,223,768.28	0.05
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	%	101.795	2,290,381.88	0.09
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	650.0	%	100.839	655,450.38	0.02
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	6,700.0	%	131.725	8,825,575.00	0.33
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	7,500.0	%	117.442	8,808,150.00	0.33
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,500.0	%	108.547	1,628,205.00	0.06
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	3,500.0	%	108.831	3,809,085.00	0.14
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	103.126	1,546,890.75	0.06
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	4,100.0	%	100.108	4,104,444.40	0.15
XS0798504030	3.3750 %	Willow No 2 Ireland for Zurich Insurance EUR MTN 12/22	EUR	2,200.0	%	109.600	2,411,208.14	0.09
Israel							**16,874,020.75**	**0.63**
XS1023541847	2.8750 %	Israel Government EUR MTN 14/24	EUR	9,500.0	%	113.601	10,792,123.50	0.40
XS1551294256	1.5000 %	Israel Government EUR MTN 17/27	EUR	5,500.0	%	110.580	6,081,897.25	0.23
Italy							**391,591,571.45**	**14.52**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	117.369	352,107.30	0.01
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	%	100.471	502,356.35	0.02
XS1327504087	1.7500 %	Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	%	97.830	880,465.50	0.03
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	1,700.0	%	102.534	1,743,072.39	0.06
XS1180451657	1.5000 %	Eni EUR MTN 15/26	EUR	200.0	%	108.274	216,547.54	0.01
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	920.0	%	102.838	946,106.29	0.04
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	900.0	%	104.836	943,527.96	0.04
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	%	103.496	1,759,430.47	0.07

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	107.850	3,019,801.96	0.11
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	122.236	2,444,728.80	0.09
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	102.216	459,970.38	0.02
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	300.0	%	106.909	320,726.97	0.01
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	109.659	2,193,184.20	0.08
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	18,000.0	%	107.306	19,315,080.00	0.71
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	%	117.912	15,328,560.00	0.56
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	14,500.0	%	125.148	18,146,458.55	0.67
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	10,000.0	%	103.858	10,385,800.00	0.39
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	10,500.0	%	105.747	11,103,435.00	0.41
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	%	125.836	20,133,758.40	0.74
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	15,000.0	%	109.536	16,430,400.00	0.61
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	16,900.0	%	112.535	19,018,415.00	0.70
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	10,800.0	%	117.023	12,638,484.00	0.47
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,500.0	%	116.324	2,908,100.00	0.11
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	13,000.0	%	115.992	15,078,960.00	0.56
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	13,500.0	%	119.041	16,070,535.00	0.60
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	11,500.0	%	105.186	12,096,390.00	0.45
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	%	111.349	10,578,155.00	0.39
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,000.0	%	117.080	10,537,200.00	0.39
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	8,300.0	%	101.028	8,385,324.00	0.31
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	%	103.755	16,600,800.00	0.62
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,500.0	%	106.499	12,247,383.85	0.46
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	%	105.326	16,852,158.40	0.63
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,500.0	%	102.844	2,571,100.00	0.10
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	6,500.0	%	107.711	7,001,215.00	0.26
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	112.065	19,051,048.30	0.70
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	4,000.0	%	100.487	4,019,480.00	0.15
IT0005345183	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,500.0	%	112.597	3,940,894.65	0.15
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	111.043	12,436,814.88	0.46
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,000.0	%	118.181	12,999,908.90	0.48
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,500.0	%	120.440	5,419,799.55	0.20
IT0000366655	9.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	%	136.200	15,935,400.00	0.59
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	2,500.0	%	146.311	3,657,774.75	0.14
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	500.0	%	121.003	605,016.65	0.02

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	1,800.0	%	105.626	1,901,267.82	0.07
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	%	101.326	1,114,580.83	0.04
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	700.0	%	105.374	737,615.62	0.03
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,650.0	%	103.853	1,713,580.28	0.06
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	1,700.0	%	104.345	1,773,868.23	0.07
XS0552569005	4.5000 %	Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	%	104.978	524,889.50	0.02
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	1,800.0	%	101.315	1,823,671.80	0.07
XS1497606365	3.0000 %	Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	%	106.942	267,353.75	0.01
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	%	105.292	631,751.16	0.02
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	%	102.635	615,812.58	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,200.0	%	104.638	1,255,658.40	0.05
XS1178105851	0.8750 %	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	%	102.234	511,171.30	0.02
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	%	105.012	577,563.69	0.02
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	1,000.0	%	104.446	1,044,462.30	0.04
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	2,200.0	%	114.774	2,525,030.20	0.09
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,000.0	%	110.375	1,103,754.60	0.04
IT0005090813	0.7500 %	UniCredit EUR Notes 15/25	EUR	600.0	%	105.910	635,459.16	0.02
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	%	115.050	1,150,499.50	0.04
IT0005320673	0.5000 %	Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	%	103.629	1,347,171.80	0.05
IT0005067076	1.2500 %	Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	%	108.006	972,050.94	0.04
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	2,000.0	%	104.424	2,088,482.00	0.08
Japan							**1,498,228.65**	**0.06**
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	%	99.882	1,498,228.65	0.06
Jersey							**4,825,818.69**	**0.18**
XS1197775692	1.5000 %	Aptiv EUR Notes 15/25	EUR	1,350.0	%	105.252	1,420,898.76	0.05
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	106.162	106,161.60	0.00
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	%	101.457	1,420,392.54	0.05
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	105.427	158,139.83	0.01
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	1,000.0	%	99.916	999,155.40	0.04
XS1981823542	1.5000 %	Glencore Finance Europe EUR MTN 19/26	EUR	700.0	%	103.010	721,070.56	0.03
Kazakhstan							**10,353,695.37**	**0.39**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	7,800.0	%	105.217	8,206,909.62	0.31
XS2050933899	0.6000 %	Kazakhstan Government International Bond EUR MTN 19/26	EUR	2,150.0	%	99.851	2,146,785.75	0.08
Latvia							**2,304,590.00**	**0.09**
XS1063399536	2.8750 %	Latvia Government EUR MTN 14/24	EUR	2,000.0	%	115.230	2,304,590.00	0.09
Lithuania							**9,071,364.30**	**0.34**
XS1020300288	3.3750 %	Lithuania Government EUR MTN 14/24	EUR	5,600.0	%	115.994	6,495,638.80	0.24
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	108.473	1,518,626.20	0.06
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	1,000.0	%	105.710	1,057,099.30	0.04
Luxembourg							**97,036,302.50**	**3.61**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.826	362,971.98	0.01
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	200.0	%	101.281	202,562.54	0.01
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	%	106.013	4,982,591.73	0.19
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	%	105.971	529,856.30	0.02
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	900.0	%	104.766	942,893.55	0.04
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	1,550.0	%	102.485	1,588,518.90	0.06
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	106.147	1,379,913.21	0.05
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	99.635	1,095,987.53	0.04

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	5,500.0	%	108.939	5,991,639.50	0.22
EU000A1G0BL1	2.7500 %	European Financial Stability Facility EUR MTN 13/29	EUR	5,000.0	%	130.763	6,538,143.00	0.24
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	5,000.0	%	111.774	5,588,705.50	0.21
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,500.0	%	103.581	1,553,721.45	0.06
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	%	103.755	10,375,452.00	0.38
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	15,000.0	%	105.585	15,837,807.00	0.58
EU000A1G0DQ6	0.3750 %	European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	%	104.360	5,739,789.00	0.21
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	12,000.0	%	110.824	13,298,925.60	0.49
XS2015227494	0.1250 %	European Investment Bank EUR Bonds 19/29	EUR	3,000.0	%	104.120	3,123,592.50	0.12
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	1,300.0	%	116.701	1,517,111.83	0.06
XS1002933072	3.2500 %	HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	106.656	533,277.85	0.02
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	106.653	2,453,020.61	0.09
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	%	101.102	1,536,744.62	0.06
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0	%	105.262	736,836.52	0.03
XS1019821732	3.0000 %	Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	%	112.778	2,030,000.58	0.08
XS1420337633	1.3750 %	Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	%	104.632	1,778,748.08	0.07
XS2020670779	0.2500 %	Medtronic Global Holdings EUR MTN 19/25	EUR	900.0	%	100.702	906,319.35	0.03
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	1,250.0	%	106.009	1,325,117.50	0.05
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	%	100.237	1,403,317.02	0.05
XS1789752182	1.5000 %	Richemont International Holding EUR Notes 18/30	EUR	200.0	%	111.577	223,153.10	0.01
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	106.417	1,064,171.20	0.04
XS1412281534	1.2500 %	Simon International Finance EUR Notes 16/25	EUR	400.0	%	106.285	425,141.44	0.02
XS1196173089	1.1000 %	Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	103.363	206,725.56	0.01
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	105.157	315,469.95	0.01
XS1716616179	1.1000 %	Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	%	103.434	1,448,076.00	0.05
Mexico							**5,307,477.55**	**0.20**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	700.0	%	105.917	741,417.39	0.03
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	1,000.0	%	104.532	1,045,319.20	0.04
XS1057659838	3.7500 %	Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	100.333	200,666.08	0.01
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	3,250.0	%	102.156	3,320,074.88	0.12
Morocco							**16,368,154.20**	**0.61**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	11,000.0	%	104.476	11,492,336.90	0.43
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	4,300.0	%	113.391	4,875,817.30	0.18
New Zealand							**18,698,553.70**	**0.70**
XS1492834806	0.1250 %	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	%	101.846	1,120,304.13	0.04
XS1572429030	0.4000 %	ANZ New Zealand Int'l (London) EUR MTN 17/22	EUR	1,350.0	%	101.221	1,366,478.91	0.05
XS1502534461	0.1250 %	ASB Finance (London) EUR MTN 16/23	EUR	1,500.0	%	101.821	1,527,308.10	0.06
XS1699732704	0.6250 %	ASB Finance (London) EUR MTN 17/24	EUR	4,500.0	%	104.453	4,700,362.95	0.17
XS1433558373	0.5000 %	ASB Finance EUR MTN 16/20	EUR	2,300.0	%	100.540	2,312,410.11	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1576035155	0.5000 %	ASB Finance EUR MTN 17/22	EUR	5,000.0	%	101.605	5,080,251.50	0.19
XS1639238820	0.5000 %	BNZ International Funding (London) EUR Notes 17/24	EUR	2,500.0	%	103.658	2,591,438.00	0.10
Niger							**4,114,197.04**	**0.15**
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	%	104.697	889,925.95	0.03
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	600.0	%	99.766	598,596.84	0.02
XS0972588643	7.6250 %	Telefonica Europe EUR FLR-Notes 13/49	EUR	2,300.0	%	114.160	2,625,674.25	0.10
Norway							**32,269,075.34**	**1.20**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	%	102.220	1,533,293.10	0.06
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	%	102.495	1,434,926.22	0.05
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	850.0	%	101.036	858,805.07	0.03
XS1485596511	0.2500 %	DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	%	103.614	4,144,568.00	0.15
XS1719108463	0.3750 %	DNB Boligkreditt EUR MTN 17/24	EUR	2,000.0	%	103.901	2,078,011.40	0.08
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	%	108.621	2,172,419.40	0.08
XS1869468808	0.5000 %	Eika Boligkreditt EUR Notes 18/25	EUR	700.0	%	104.709	732,959.85	0.03
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	800.0	%	99.509	796,071.28	0.03
XS1285867419	0.7500 %	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	%	103.552	1,035,515.90	0.04
XS1637099026	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	103.689	1,244,266.44	0.05
XS1995620967	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/26	EUR	1,550.0	%	102.797	1,593,347.92	0.06
XS1429528588	0.7500 %	SpareBank 1 EUR Notes 16/21	EUR	5,500.0	%	101.542	5,584,791.85	0.20
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	2,400.0	%	101.487	2,435,697.36	0.09
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,000.0	%	102.421	1,024,210.90	0.04
XS1951084638	0.5000 %	Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	1,270.0	%	105.032	1,333,912.37	0.05
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	%	103.909	2,078,179.00	0.08
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	2,050.0	%	106.737	2,188,099.28	0.08
Peru							**8,256,141.28**	**0.31**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	7,100.0	%	116.284	8,256,141.28	0.31
Philippines							**2,853,508.08**	**0.11**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	2,750.0	%	103.764	2,853,508.08	0.11
Poland							**16,994,622.19**	**0.63**
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	8,500.0	%	113.768	9,670,315.70	0.36
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	4,200.0	%	114.406	4,805,038.14	0.18
XS1288467605	1.5000 %	Poland Government EUR MTN 15/25	EUR	1,500.0	%	110.379	1,655,689.95	0.06
XS1209947271	0.8750 %	Poland Government EUR MTN 15/27	EUR	800.0	%	107.947	863,578.40	0.03
Portugal							**64,986,447.84**	**2.42**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,100.0	%	102.574	1,128,311.25	0.04
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	101.310	2,026,200.80	0.08
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	%	105.593	2,217,460.77	0.08
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	%	110.107	1,761,706.56	0.07
PTCGH1OE0014	1.0000 %	Caixa Geral de Depositos EUR MTN 15/22	EUR	300.0	%	103.098	309,293.46	0.01
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	7,200.0	%	121.570	8,753,040.00	0.33
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	5,500.0	%	126.242	6,943,310.00	0.26
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	%	108.155	2,163,100.00	0.08
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	11,500.0	%	118.163	13,588,745.00	0.50
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	4,000.0	%	119.877	4,795,080.00	0.18
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	9,500.0	%	130.930	12,438,350.00	0.46
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	7,500.0	%	118.158	8,861,850.00	0.33
Romania							**18,719,708.49**	**0.68**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	113.431	2,268,619.40	0.08
XS0972758741	4.6250 %	Romania Government EUR MTN 13/20	EUR	4,200.0	%	104.791	4,401,214.02	0.16

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	6,600.0	%	115.709	7,636,825.02	0.28
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	2,900.0	%	113.178	3,282,175.05	0.12
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	1,000.0	%	113.088	1,130,875.00	0.04
Serbia							**4,692,246.30**	**0.17**
XS2015296465	1.5000 %	Serbia International EUR Bonds 19/29	EUR	4,500.0	%	104.272	4,692,246.30	0.17
Singapore							**7,521,641.36**	**0.28**
XS1808713736	0.6250 %	Oversea-Chinese Banking EUR MTN 18/25	EUR	3,000.0	%	104.829	3,144,876.60	0.12
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	650.0	%	101.228	657,984.80	0.02
XS1877520194	0.2500 %	United Overseas Bank EUR MTN 18/23	EUR	1,600.0	%	102.466	1,639,460.16	0.06
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	2,000.0	%	103.966	2,079,319.80	0.08
Slovakia							**9,079,114.70**	**0.33**
SK4120007543	4.3500 %	Slovakia Government EUR Bonds 10/25 S.216	EUR	1,500.0	%	130.943	1,964,145.00	0.07
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	5,000.0	%	119.828	5,991,393.50	0.22
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	112.358	1,123,576.20	0.04
Slovenia							**5,071,895.90**	**0.19**
SI0002103545	2.1250 %	Slovenia Government EUR Bonds 15/25	EUR	2,000.0	%	114.744	2,294,871.40	0.09
SI0002103685	1.2500 %	Slovenia Government EUR Bonds 17/27	EUR	2,500.0	%	111.081	2,777,024.50	0.10
South Africa							**1,059,604.10**	**0.04**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	500.0	%	110.638	553,189.60	0.02
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	500.0	%	101.283	506,414.50	0.02
Spain							**270,415,585.59**	**10.04**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	99.560	398,240.72	0.01
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	109.182	545,910.95	0.02
ES0211845294	2.5000 %	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	110.253	1,102,527.30	0.04
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	100.990	403,959.96	0.02
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	700.0	%	100.244	701,706.46	0.03
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	500.0	%	103.275	516,373.40	0.02
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	103.676	1,036,760.10	0.04
XS1548914800	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,100.0	%	101.734	1,119,077.74	0.04
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,500.0	%	116.938	1,754,067.45	0.07
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,200.0	%	100.023	2,200,495.00	0.08
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	103.573	517,866.85	0.02
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	112.536	2,700,853.44	0.10
ES0413211915	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	108.332	1,624,975.65	0.06
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	1,500.0	%	102.821	1,542,318.45	0.06
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	104.650	837,203.92	0.03
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	108.218	1,190,392.83	0.04
XS1330948818	1.3750 %	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	104.589	1,045,887.30	0.04
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	1,500.0	%	109.894	1,648,408.50	0.06
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	107.877	1,078,773.20	0.04
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	3,700.0	%	103.297	3,822,002.69	0.14
ES0413900566	0.2500 %	Banco Santander EUR Notes 19/29	EUR	1,300.0	%	103.211	1,341,745.08	0.05
ES0414950685	4.5000 %	Bankia EUR Notes 07/22	EUR	500.0	%	112.691	563,455.00	0.02
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	2,000.0	%	104.365	2,087,306.20	0.08
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	800.0	%	106.864	854,912.80	0.03
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	1,000.0	%	104.728	1,047,281.70	0.04
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,000.0	%	103.616	1,036,163.30	0.04
ES0413679327	1.0000 %	Bankinter EUR Notes 15/25	EUR	2,000.0	%	106.838	2,136,760.60	0.08
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	900.0	%	108.754	978,782.31	0.04

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	500.0	%	105.005	525,024.10	0.02
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	1,200.0	%	104.757	1,257,086.52	0.05
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	500.0	%	113.492	567,460.35	0.02
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	700.0	%	110.470	773,287.06	0.03
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	109.322	1,639,828.95	0.06
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	%	102.083	1,429,156.96	0.05
ES0415306051	0.6250 %	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	103.749	1,348,733.49	0.05
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	105.770	1,163,471.98	0.04
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	101.397	3,041,908.20	0.11
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	100.0	%	107.999	107,998.84	0.00
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	102.255	920,294.82	0.03
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	%	108.644	325,933.20	0.01
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	3,000.0	%	108.800	3,264,004.80	0.12
XS1590568132	1.1250 %	Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	%	104.800	1,572,001.80	0.06
XS1219462543	1.1250 %	Red Eléctrica Financiaciones EUR MTN 15/25	EUR	1,300.0	%	106.749	1,387,732.97	0.05
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	1,800.0	%	101.947	1,835,044.74	0.07
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	101.311	405,242.40	0.02
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	12,000.0	%	122.348	14,681,760.00	0.55
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	128.319	14,756,685.00	0.55
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	6,000.0	%	114.909	6,894,540.00	0.26
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	12,000.0	%	119.461	14,335,320.00	0.53
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	8,000.0	%	119.492	9,559,360.00	0.36
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	7,000.0	%	145.701	10,199,070.00	0.38
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	2,500.0	%	115.455	2,886,375.00	0.11
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	13,500.0	%	110.209	14,878,215.00	0.55
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	12,000.0	%	114.147	13,697,640.00	0.51
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	1,500.0	%	102.331	1,534,965.00	0.06
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	16,700.0	%	113.603	18,971,701.00	0.70
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	6,000.0	%	109.667	6,580,020.00	0.24
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	12,000.0	%	102.259	12,271,080.00	0.46
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	8,000.0	%	102.734	8,218,700.80	0.31
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	22,000.0	%	111.454	24,519,880.00	0.90
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	6,000.0	%	102.703	6,162,180.00	0.23
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	14,500.0	%	111.516	16,169,820.00	0.59
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	12,400.0	%	112.528	13,953,472.00	0.52
XS1394764689	1.4600 %	Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	107.162	1,285,942.56	0.05
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	115.514	808,601.43	0.03
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	108.640	651,837.72	0.02
Supranational							**5,397,961.84**	**0.20**
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	3,300.0	%	102.545	3,383,985.00	0.13
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	500.0	%	104.781	523,903.55	0.02
XS1400224546	0.2500 %	EUROFIMA EUR MTN 16/23	EUR	900.0	%	102.632	923,687.91	0.03
XS1919899960	0.2500 %	EUROFIMA EUR MTN 18/24	EUR	550.0	%	102.979	566,385.38	0.02
Sweden							**55,491,399.70**	**2.07**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	%	103.932	2,598,291.50	0.10
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	9,000.0	%	101.081	9,097,274.70	0.33
XS1078218218	3.0000 %	Sandvik EUR MTN 14/26	EUR	400.0	%	117.287	469,148.96	0.02
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	2,500.0	%	101.121	2,528,026.00	0.09
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	1,000.0	%	103.433	1,034,326.70	0.04
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	2,550.0	%	103.178	2,631,031.10	0.10
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	1,750.0	%	103.342	1,808,490.08	0.07

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1633824823	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	103.146	1,547,187.60	0.06
XS0986610425	2.3750 %	SKF EUR Notes 13/20	EUR	6,529.0	%	102.711	6,706,010.33	0.25
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	1,000.0	%	101.408	1,014,076.60	0.04
XS1499574991	0.1250 %	Stadshypotek EUR Notes 16/26	EUR	200.0	%	102.884	205,768.06	0.01
XS1709509258	0.7500 %	Stadshypotek EUR Notes 17/27	EUR	1,400.0	%	107.521	1,505,294.00	0.06
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	1,550.0	%	98.503	1,526,793.40	0.06
XS1573958409	0.3000 %	Swedbank EUR MTN 17/22	EUR	350.0	%	100.930	353,253.53	0.01
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	800.0	%	100.872	806,973.20	0.03
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	%	101.211	303,632.04	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	2,500.0	%	106.994	2,674,848.25	0.10
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	3,000.0	%	110.176	3,305,275.20	0.12
XS0746010908	3.6250 %	Telia EUR MTN 12/24	EUR	2,000.0	%	116.031	2,320,612.80	0.09
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	12,700.0	%	102.796	13,055,085.65	0.48
Switzerland							**4,491,933.78**	**0.17**
XS1392459381	1.5000 %	Crédit Suisse (London) EUR MTN 16/26	EUR	2,500.0	%	109.023	2,725,575.50	0.10
XS1105680703	1.2500 %	UBS (London) EUR MTN 14/21	EUR	250.0	%	102.824	257,059.03	0.01
XS1673620016	0.1250 %	UBS (London) EUR MTN 17/21	EUR	1,500.0	%	100.620	1,509,299.25	0.06
The Netherlands							**150,304,680.91**	**5.59**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	6,700.0	%	101.895	6,826,965.00	0.25
XS1422841202	0.6250 %	ABN AMRO Bank EUR MTN 16/22	EUR	550.0	%	101.905	560,474.81	0.02
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	%	108.107	1,081,072.50	0.04
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	800.0	%	102.292	818,336.56	0.03
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	110.142	275,355.93	0.01
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	1,000.0	%	103.807	1,038,066.00	0.04
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	600.0	%	105.495	632,970.24	0.02
XS1410582586	0.8750 %	Airbus Group Finance EUR MTN 16/26	EUR	2,000.0	%	105.716	2,114,314.40	0.08
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,500.0	%	106.411	1,596,161.40	0.06
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	500.0	%	105.720	528,598.80	0.02
XS1400167133	0.8750 %	Alliander EUR MTN 16/26	EUR	4,100.0	%	105.954	4,344,132.86	0.16
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	5,000.0	%	110.078	5,503,909.50	0.20
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	100.0	%	101.922	101,921.68	0.00
XS1405780963	1.3750 %	ASML Holding EUR Notes 16/26	EUR	1,000.0	%	108.151	1,081,512.80	0.04
XS1363560977	1.0000 %	BMW Finance EUR MTN 16/22	EUR	900.0	%	102.703	924,326.91	0.03
XS1747444831	1.1250 %	BMW Finance EUR MTN 18/28	EUR	600.0	%	106.452	638,709.30	0.02
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	200.0	%	102.285	204,569.86	0.01
XS1948611840	1.5000 %	BMW Finance EUR MTN 19/29	EUR	1,000.0	%	108.642	1,086,415.60	0.04
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	1,500.0	%	103.647	1,554,697.50	0.06
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	103.514	414,054.24	0.02
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	550.0	%	102.879	565,836.37	0.02
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	1,450.0	%	100.568	1,458,240.79	0.05
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	700.0	%	103.236	722,648.64	0.03
DE000A194DE7	1.5000 %	Daimler International Finance EUR MTN 18/27	EUR	1,150.0	%	107.790	1,239,583.85	0.05
XS1732232340	0.6250 %	Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	%	102.587	820,695.76	0.03
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,250.0	%	102.206	1,277,574.25	0.05
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	500.0	%	104.797	523,985.20	0.02
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	400.0	%	108.088	432,352.88	0.02
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,250.0	%	104.176	1,302,195.38	0.05
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	500.0	%	107.037	535,184.90	0.02
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	900.0	%	107.914	971,223.03	0.04
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	%	108.187	162,280.17	0.01

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0452187916	5.0000 %	Enel Finance International EUR MTN 09/22	EUR	2,000.0	%	114.998	2,299,963.60	0.09
XS1425966287	1.3750 %	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	107.465	1,074,654.30	0.04
DE000A185QA5	0.3750 %	Evonik Finance EUR MTN 16/24	EUR	400.0	%	101.580	406,318.92	0.02
XS0758420748	3.5000 %	Heineken EUR MTN 12/24	EUR	600.0	%	115.579	693,476.70	0.03
XS1330434389	1.5000 %	Heineken EUR MTN 15/24	EUR	750.0	%	107.134	803,504.40	0.03
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	104.957	839,655.52	0.03
XS1877595444	1.2500 %	Heineken EUR MTN 18/27	EUR	1,450.0	%	106.911	1,550,214.14	0.06
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	900.0	%	102.821	925,393.32	0.03
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,300.0	%	106.737	1,387,578.14	0.05
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	%	104.983	1,994,667.69	0.07
XS1976945722	0.0000 %	ING Bank EUR MTN Zero-Coupon 08.04.2022	EUR	600.0	%	100.367	602,202.12	0.02
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	98.996	1,484,943.00	0.06
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	%	106.085	1,697,358.24	0.06
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	700.0	%	108.197	757,381.80	0.03
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	300.0	%	103.505	310,514.07	0.01
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	550.0	%	102.336	562,849.38	0.02
XS1883352095	1.1250 %	JT International Financial Services EUR MTN 18/25	EUR	700.0	%	105.242	736,692.81	0.03
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	1,000.0	%	124.979	1,249,789.20	0.05
XS0543354236	3.7500 %	KPN EUR MTN 10/20	EUR	6,000.0	%	103.817	6,229,027.20	0.22
XS0752092311	4.2500 %	KPN EUR MTN 12/22	EUR	1,000.0	%	110.305	1,103,053.50	0.04
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	300.0	%	101.691	305,073.75	0.01
XS1485533431	1.1250 %	KPN EUR MTN 16/28	EUR	700.0	%	103.843	726,898.48	0.03
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	300.0	%	101.260	303,779.28	0.01
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	200.0	%	106.717	213,433.62	0.01
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	900.0	%	104.321	938,890.35	0.03
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	1,500.0	%	107.717	1,615,747.80	0.06
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	%	105.931	476,688.02	0.02
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	5,500.0	%	113.168	6,224,240.00	0.23
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	12,500.0	%	105.255	13,156,875.00	0.49
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	5,500.0	%	107.636	5,919,980.00	0.22
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	3,500.0	%	110.167	3,855,845.00	0.14
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	3,500.0	%	111.007	3,885,245.00	0.14
XS1423753463	0.6250 %	NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	105.628	1,584,415.80	0.06
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	3,100.0	%	109.070	3,381,179.92	0.13
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	350.0	%	116.757	408,650.83	0.02
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	3,950.0	%	102.790	4,060,186.04	0.15
XS1623355457	1.6250 %	NN Group EUR MTN 17/27	EUR	1,000.0	%	110.255	1,102,545.00	0.04
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	1,500.0	%	100.698	1,510,465.35	0.06
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	500.0	%	103.104	515,520.35	0.02
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	%	103.841	2,803,710.51	0.10
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	850.0	%	104.159	885,348.19	0.03
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	300.0	%	102.821	308,461.89	0.01
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	1,500.0	%	102.505	1,537,570.95	0.06
XS0496281618	6.8750 %	Rabobank EUR Notes 10/20	EUR	3,000.0	%	103.148	3,094,445.70	0.12
XS1576837725	0.3750 %	RELX Finance EUR Notes 17/21	EUR	1,100.0	%	100.715	1,107,862.14	0.04
XS1189286286	2.5000 %	Ren Finance EUR MTN 15/25	EUR	1,000.0	%	111.578	1,115,783.70	0.04
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,000.0	%	105.009	3,150,269.70	0.12
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	600.0	%	105.136	630,814.26	0.02
XS1874127902	1.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	500.0	%	110.104	550,521.80	0.02
XS1955187858	1.2500 %	Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	750.0	%	108.858	816,437.25	0.03

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	1,450.0	%	104.377	1,513,465.92	0.06
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,200.0	%	102.463	2,254,188.42	0.08
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	500.0	%	110.243	551,212.50	0.02
XS1432384664	1.0000 %	TenneT Holding EUR MTN 16/26	EUR	1,600.0	%	106.247	1,699,951.84	0.06
XS1933829324	0.2500 %	Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	500.0	%	100.904	504,518.80	0.02
XS1566101603	1.0000 %	Unilever EUR MTN 17/27	EUR	1,200.0	%	106.793	1,281,515.28	0.05
XS1032164607	2.5000 %	Urenco Finance EUR MTN 14/21	EUR	1,300.0	%	103.728	1,348,465.43	0.05
XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	%	104.395	417,580.00	0.02
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	1,900.0	%	102.354	1,944,730.37	0.07
DE000A182VT2	1.5000 %	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	106.455	851,641.76	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	2,500.0	%	104.038	2,600,939.75	0.10
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	1,100.0	%	100.180	1,101,980.00	0.04
Turkey							**3,677,370.74**	**0.13**
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	1,400.0	%	104.317	1,460,438.00	0.05
XS1629918415	3.2500 %	Turkey Government EUR MTN 17/25	EUR	2,300.0	%	96.388	2,216,932.74	0.08
United Arab Emirates							**1,506,288.94**	**0.06**
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	1,300.0	%	115.868	1,506,288.94	0.06
United Kingdom							**135,174,209.29**	**5.03**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,300.0	%	105.551	1,372,158.45	0.05
XS1962513674	1.6250 %	Anglo American Capital EUR MTN 19/26	EUR	1,000.0	%	104.898	1,048,982.00	0.04
XS1411403709	0.2500 %	AstraZeneca EUR MTN 16/21	EUR	2,400.0	%	100.513	2,412,310.08	0.09
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	114.531	2,290,625.00	0.09
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	2,500.0	%	103.295	2,582,366.75	0.10
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	300.0	%	102.825	308,475.21	0.01
XS1324928750	1.0000 %	BAT International Finance EUR MTN 15/22	EUR	2,500.0	%	101.993	2,549,816.00	0.09
XS1114477133	1.5260 %	BP Capital Markets EUR MTN 14/22	EUR	1,000.0	%	104.875	1,048,745.30	0.04
XS1190974011	1.5730 %	BP Capital Markets EUR MTN 15/27	EUR	1,500.0	%	109.591	1,643,863.35	0.06
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	1,400.0	%	103.763	1,452,681.02	0.05
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	300.0	%	109.200	327,598.98	0.01
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	1,200.0	%	103.229	1,238,749.44	0.05
XS1377679961	1.7500 %	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	106.818	2,884,073.85	0.11
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	3,300.0	%	101.027	3,333,887.04	0.12
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	500.0	%	102.739	513,692.65	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	104.845	2,096,907.40	0.08
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	600.0	%	102.547	615,283.56	0.02
XS1415535183	0.7500 %	Coca-Cola European Partners EUR Notes 16/22	EUR	2,500.0	%	102.000	2,549,998.50	0.09
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	3,050.0	%	108.624	3,313,032.00	0.12
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	600.0	%	105.323	631,936.14	0.02
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	1,000.0	%	106.792	1,067,922.90	0.04
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	8,800.0	%	102.943	9,058,986.64	0.33
XS1428769738	1.0000 %	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	103.813	1,557,191.25	0.06
XS1896661870	0.2500 %	Diageo Finance EUR MTN 18/21	EUR	700.0	%	100.765	705,357.73	0.03
XS1982107903	0.1250 %	Diageo Finance EUR MTN 19/23	EUR	1,450.0	%	100.599	1,458,684.20	0.05
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	102.186	1,021,857.30	0.04
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,000.0	%	100.601	1,006,007.70	0.04
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	4,500.0	%	101.425	4,564,129.50	0.17
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	400.0	%	99.816	399,263.84	0.01
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	1,450.0	%	99.992	1,449,889.08	0.05
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	2,000.0	%	103.048	2,060,967.00	0.08
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	2,200.0	%	101.757	2,238,658.62	0.08

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	4,600.0	%	102.646	4,721,694.84	0.18
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	900.0	%	112.924	1,016,318.79	0.04
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	450.0	%	102.220	459,991.98	0.02
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	%	100.657	1,862,149.69	0.07
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	1,000.0	%	103.039	1,030,393.60	0.04
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	%	100.825	3,024,745.80	0.11
XS1517174626	1.0000 %	Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	%	102.352	3,647,812.81	0.14
XS1196797614	1.2500 %	Nationwide Building Society EUR MTN 15/25	EUR	2,500.0	%	106.407	2,660,167.00	0.10
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	2,000.0	%	102.743	2,054,860.40	0.08
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	2,300.0	%	101.145	2,326,325.11	0.09
XS0903531795	4.2500 %	NGG Finance EUR FLR-Notes 13/76	EUR	13,000.0	%	100.567	13,073,710.00	0.48
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	300.0	%	99.654	298,960.65	0.01
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	600.0	%	100.708	604,249.98	0.02
XS0976892611	3.2500 %	Rentokil Initial EUR MTN 13/21	EUR	1,500.0	%	105.831	1,587,465.00	0.06
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	700.0	%	103.328	723,296.98	0.03
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	2,350.0	%	102.505	2,408,876.90	0.09
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	%	103.796	2,906,299.48	0.11
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	1,500.0	%	104.965	1,574,468.55	0.06
XS1382368113	2.5000 %	Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	%	107.057	3,211,698.00	0.12
XS0953219416	2.6250 %	Santander UK EUR MTN 13/20	EUR	2,500.0	%	102.248	2,556,211.75	0.10
XS1325080890	0.8750 %	Santander UK EUR MTN 15/20	EUR	500.0	%	101.116	505,579.60	0.02
XS1199439222	1.1250 %	Santander UK EUR MTN 15/25	EUR	1,300.0	%	104.960	1,364,477.92	0.05
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	3,400.0	%	103.182	3,508,172.02	0.13
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	1,000.0	%	102.527	1,025,268.90	0.04
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	%	103.907	519,533.85	0.02
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	300.0	%	101.271	303,811.83	0.01
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	500.0	%	111.942	559,707.90	0.02
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.017	1,080,172.80	0.04
XS1372838240	1.2500 %	Vodafone Group EUR MTN 16/21	EUR	4,150.0	%	102.693	4,261,778.18	0.16
XS1499604905	0.5000 %	Vodafone Group EUR MTN 16/24	EUR	1,200.0	%	101.864	1,222,369.08	0.05
XS1574681620	0.3750 %	Vodafone Group EUR MTN 17/21	EUR	2,210.0	%	101.047	2,233,148.42	0.08
XS1652855815	1.5000 %	Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	108.139	1,622,089.20	0.06
XS0995643003	3.0000 %	WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	112.352	1,123,521.40	0.04
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	%	102.837	3,290,782.40	0.12
USA							**150,112,077.77**	**5.57**
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23 (traded in Germany)	EUR	1,000.0	%	101.774	1,017,738.50	0.04
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23 (traded in United States)	EUR	300.0	%	101.763	305,288.28	0.01
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,650.0	%	101.147	1,668,923.19	0.06
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	2,900.0	%	104.604	3,033,505.56	0.11
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	850.0	%	109.085	927,221.57	0.03
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	1,400.0	%	102.762	1,438,663.80	0.05
XS1877836079	1.0000 %	Archer-Daniels-Midland EUR Notes 18/25	EUR	2,000.0	%	104.895	2,097,907.20	0.08
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	500.0	%	107.652	538,261.90	0.02
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	700.0	%	114.304	800,129.75	0.03
XS1998902479	1.9500 %	AT&T EUR Notes 19/23	EUR	1,500.0	%	106.697	1,600,448.70	0.06
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	%	108.599	2,823,563.86	0.10
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	2,200.0	%	99.864	2,196,997.22	0.08
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	%	106.858	2,671,438.75	0.10
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	3,700.0	%	102.884	3,806,725.39	0.14

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	3,000.0	%	110.644	3,319,329.90	0.12
XS1664644710	1.1250 %	BAT Capital EUR MTN 17/23	EUR	1,500.0	%	102.357	1,535,353.95	0.06
XS1531347661	1.9000 %	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	107.453	537,266.85	0.02
XS1200679071	1.1250 %	Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	%	106.193	1,061,931.10	0.04
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	4,150.0	%	102.048	4,235,003.62	0.16
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	450.0	%	103.152	464,184.09	0.02
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	%	102.763	1,438,679.34	0.05
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	%	108.969	1,416,601.42	0.05
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	5,200.0	%	103.083	5,360,323.80	0.19
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,600.0	%	110.302	1,764,824.00	0.07
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,500.0	%	112.034	1,680,507.15	0.06
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	1,200.0	%	102.507	1,230,082.92	0.05
XS1980064833	1.2500 %	Citigroup EUR MTN 19/29	EUR	2,050.0	%	106.381	2,180,804.15	0.08
XS1197833053	1.1250 %	Coca-Cola EUR Notes 15/27	EUR	500.0	%	106.993	534,962.50	0.02
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	4,500.0	%	105.680	4,755,614.40	0.18
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	400.0	%	108.972	435,889.56	0.02
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	2,500.0	%	106.207	2,655,163.50	0.10
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	200.0	%	102.120	204,240.58	0.01
XS1238902057	1.8750 %	General Electric EUR Notes 15/27	EUR	300.0	%	105.503	316,509.39	0.01
XS0993266625	2.1000 %	General Mills EUR Notes 13/20	EUR	350.0	%	102.013	357,044.77	0.01
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	300.0	%	101.148	303,445.41	0.01
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	1,500.0	%	103.871	1,558,065.60	0.06
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	1,900.0	%	99.673	1,893,790.80	0.07
XS0882849507	3.2500 %	Goldman Sachs Group EUR MTN 13/23	EUR	200.0	%	110.341	220,682.66	0.01
XS1458408561	1.6250 %	Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	%	107.108	1,820,831.07	0.07
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	%	110.846	1,108,459.50	0.04
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	1,750.0	%	99.337	1,738,401.70	0.06
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	600.0	%	105.958	635,746.74	0.02
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	560.0	%	101.024	565,732.33	0.02
XS1034975406	3.0000 %	JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	%	117.611	2,822,673.36	0.10
XS1310493744	1.5000 %	JPMorgan Chase EUR MTN 15/22	EUR	1,600.0	%	104.671	1,674,730.72	0.06
XS1456422135	0.6250 %	JPMorgan Chase EUR MTN 16/24	EUR	1,900.0	%	102.287	1,943,448.06	0.07
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	2,700.0	%	108.782	2,937,101.04	0.11
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	1,200.0	%	103.173	1,238,072.76	0.05
XS1410417544	1.0000 %	Kellogg EUR Notes 16/24	EUR	1,000.0	%	103.882	1,038,818.20	0.04
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	700.0	%	102.522	717,655.33	0.03
XS1679515038	0.6250 %	Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	%	102.939	1,544,085.15	0.06
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	4,000.0	%	104.760	4,190,418.00	0.15
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	%	103.115	1,546,730.10	0.06
XS1405784015	2.2500 %	Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	%	106.520	2,130,405.20	0.08
XS1725630740	0.6250 %	McDonald's EUR MTN 17/24	EUR	1,900.0	%	102.350	1,944,641.83	0.07
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	3,540.0	%	101.226	3,583,388.72	0.13
XS1567174286	1.5000 %	McKesson EUR Notes 17/25	EUR	2,000.0	%	105.843	2,116,865.40	0.08
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	1,300.0	%	101.362	1,317,710.42	0.05
XS1003251441	2.3750 %	Mondelez International EUR Notes 13/21	EUR	2,000.0	%	103.324	2,066,482.80	0.08
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	105.443	1,107,151.08	0.04
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,100.0	%	101.507	2,131,652.25	0.08
XS1180256528	1.7500 %	Morgan Stanley EUR MTN 15/25	EUR	1,500.0	%	107.676	1,615,135.05	0.06
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,050.0	%	106.794	1,121,341.83	0.04
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	1,200.0	%	110.873	1,330,471.92	0.05
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	1,500.0	%	106.092	1,591,377.75	0.06
XS1801129286	2.1250 %	Mylan EUR Notes 18/25	EUR	2,300.0	%	105.934	2,436,490.51	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	2,300.0	%	102.581	2,359,362.31	0.09
XS1574158082	1.0000 % Pfizer EUR Notes 17/27	EUR	400.0	%	106.308	425,232.36	0.02
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0	%	115.445	1,096,722.85	0.04
XS0906815591	2.7500 % Philip Morris International EUR Notes 13/25	EUR	1,000.0	%	112.908	1,129,084.80	0.04
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	600.0	%	101.881	611,284.74	0.02
XS2035473748	0.1250 % Philip Morris International EUR Notes 19/26	EUR	700.0	%	97.932	685,521.76	0.03
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	1,500.0	%	102.294	1,534,414.95	0.06
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,400.0	%	103.845	1,453,830.98	0.05
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	1,000.0	%	109.262	1,092,618.50	0.04
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	2,700.0	%	117.370	3,168,991.08	0.12
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	450.0	%	112.637	506,868.57	0.02
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	4,500.0	%	105.658	4,754,592.90	0.17
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	850.0	%	99.723	847,643.80	0.03
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	3,300.0	%	102.389	3,378,829.74	0.13
XS1822301203	1.1500 % United Technologies EUR Notes 18/24	EUR	2,150.0	%	104.168	2,239,616.30	0.08
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	450.0	%	103.727	466,772.04	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	2,000.0	%	118.533	2,370,661.80	0.09
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,700.0	%	103.103	1,752,755.93	0.07
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	%	107.911	2,697,774.00	0.10
XS1987097430	0.5000 % Wells Fargo EUR MTN 19/24	EUR	2,150.0	%	101.543	2,183,182.67	0.08
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	950.0	%	100.335	953,181.74	0.04
Investments in securities and money-market instruments						**2,667,901,615.01**	**99.22**
Deposits at financial institutions						**3,878,086.27**	**0.14**
Sight deposits						**3,878,086.27**	**0.14**
	State Street Bank Luxembourg S.C.A.	EUR				3,783,491.48	0.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				94,594.79	0.00
Investments in deposits at financial institutions						**3,878,086.27**	**0.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**79,000.00**	**0.00**
Futures Transactions					**79,000.00**	**0.00**
Sold Bond Futures					**79,000.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-60	EUR	173.960	79,000.00	0.00
OTC-Dealt Derivatives					**36,311.64**	**0.00**
Forward Foreign Exchange Transactions					**36,311.64**	**0.00**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,703,291.90			36,311.64	0.00
Investments in derivatives					**115,311.64**	**0.00**
Net current assets/liabilities	**EUR**				**17,291,711.23**	**0.64**
Net assets of the Subfund	**EUR**				**2,689,186,724.15**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	100.63	--	--
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,010.18	970.07	1,001.02
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	101.71	97.24	99.87
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	103.69	98.82	99.83
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	101.71	97.39	98.83
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,220.95	1,159.42	1,167.57
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,058.33	1,005.99	1,013.12
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	1,030.58	983.13	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	104.07	98.90	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,102.05	1,053.64	1,082.14
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	1,007.38	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	104,258.73	99,677.54	101,404.69
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	103.92	--	--
Shares in circulation		6,917,030	8,561,222	5,491,687
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	111	--	--
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	10,656	10,959	97,125
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	5,859,492	7,602,371	4,360,706
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	5,995	10	10
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	12	10	10
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	109,251	78,130	128,034
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	1	1
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	16,373	7,461	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	85	85	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	873,031	852,265	897,872
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	31,529	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	9,000	9,929	7,929
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	1,494	--	--
Subfund assets in millions of EUR		2,689.2	2,734.3	2,445.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	16.64
Bonds Italy	14.52
Bonds Germany	11.12
Bonds Spain	10.04
Bonds The Netherlands	5.59
Bonds USA	5.57
Bonds United Kingdom	5.03
Bonds Luxembourg	3.61
Bonds Belgium	2.49
Bonds Portugal	2.42
Bonds Australia	2.12
Bonds Sweden	2.07
Other countries	18.00
Other net assets	0.78
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	52,983,786.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-53,281.96
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	111,187.00
- contracts for difference	0.00
Other income	0.00
Total income	**53,041,691.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-33,356.06
Performance fee	0.00
Taxe d'Abonnement	-534,523.38
All-in-fee	-9,905,390.46
Other expenses	-315.91
Total expenses	**-10,473,585.81**
Net income/loss	**42,568,105.82**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-13,726,287.53
- financial futures transactions	-1,191,294.99
- forward foreign exchange transactions	349,411.10
- foreign exchange	886.32
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**28,000,820.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	113,255,211.59
- financial futures transactions	63,200.00
- forward foreign exchange transactions	32,841.42
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**141,352,073.73**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	2,667,901,615.01
(Cost Price EUR 2,545,730,339.99)	
Time deposits	0.00
Cash at banks	3,878,086.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	22,453,617.42
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	169,684.58
-securities lending	26,514.80
-securities transactions	6,143,531.77
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	79,000.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	36,311.64
Total Assets	2,700,688,361.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-5,989,963.88
-securities lending	0.00
-securities transactions	-4,586,739.00
Capital gain Tax	0.00
Other payables	-924,934.46
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-11,501,637.34
Net assets	**2,689,186,724.15**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,734,269,086.79
Subscriptions	504,848,352.43
Redemptions	-674,208,688.31
Distribution	-17,074,100.49
Result of operations	141,352,073.73
Net assets of the Subfund at the end of the reporting period	**2,689,186,724.15**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	8,561,222
- issued	915,068
- redeemed	-2,559,260
- at the end of the reporting period	**6,917,030**

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**233,829,822.05**	**95.32**
Bonds						**233,829,822.05**	**95.32**
Australia						**4,950,124.49**	**2.01**
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	127.877	1,026,599.50	0.42
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	120.434	743,728.59	0.30
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	500.0	%	121.559	375,338.40	0.15
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	%	115.409	178,175.14	0.07
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	250.0	%	102.655	256,638.28	0.10
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	500.0	%	105.014	324,251.75	0.13
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	1,000.0	%	105.458	651,243.41	0.27
US961214DQ36	2.5000 % Westpac Banking USD Notes 17/22	USD	500.0	%	101.134	462,452.23	0.19
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	1,000.0	%	101.876	931,697.19	0.38
Belgium						**4,305,439.00**	**1.75**
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	181.882	363,764.00	0.15
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	132.866	1,727,258.00	0.70
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	%	182.055	546,165.00	0.22
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	700.0	%	144.174	1,009,218.00	0.41
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	600.0	%	109.839	659,034.00	0.27
Canada						**8,746,013.94**	**3.59**
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	500.0	%	153.431	529,943.07	0.22
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	500.0	%	104.949	362,488.65	0.15
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	600.0	%	128.379	532,097.65	0.22
CA135087F254	0.7500 % Canada Government CAD Bonds 15/21	CAD	1,000.0	%	98.752	682,169.03	0.28
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	900.0	%	98.575	612,851.70	0.25
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	%	114.553	353,707.04	0.14
US563469TX35	2.1000 % Province of Manitoba Canada USD Notes 12/22	USD	1,000.0	%	100.920	922,947.27	0.38
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	3,000.0	%	106.311	2,916,750.96	1.20
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	105.492	1,833,058.57	0.75
Denmark						**1,151,864.10**	**0.47**
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	200.0	%	100.768	201,536.66	0.08
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	2,000.0	%	201.308	539,280.48	0.22
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	115.647	309,804.72	0.13
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	100.0	%	101.242	101,242.24	0.04
Finland						**153,254.24**	**0.06**
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	150.0	%	102.169	153,254.24	0.06
France						**13,449,771.81**	**5.47**
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	650.0	%	207.742	1,350,323.00	0.55
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	600.0	%	172.109	1,032,653.94	0.42
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	900.0	%	169.779	1,528,010.91	0.62
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	%	112.238	1,122,380.00	0.46
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	%	129.201	1,938,014.85	0.79
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,200.0	%	105.117	1,261,404.00	0.51
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	500.0	%	106.653	533,264.95	0.22
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	750.0	%	118.569	889,267.43	0.36
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	2,000.0	%	109.812	2,196,239.80	0.90
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	100.0	%	101.771	101,771.16	0.04
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	250.0	%	101.190	252,975.23	0.10
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	350.0	%	101.392	354,872.42	0.14
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	250.0	%	99.856	249,640.90	0.10
FR0013293883	1.8750 % RCI Banque GBP MTN 17/22	GBP	200.0	%	101.489	228,837.02	0.09
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	%	102.668	308,003.25	0.13
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	100.0	%	102.113	102,112.95	0.04

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Germany							**13,411,878.70**	**5.43**
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	700.0	%	99.062	693,430.92	0.28
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	101.142	404,569.16	0.16
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	102.358	102,358.13	0.04
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	500.0	%	99.760	498,800.60	0.20
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	100.0	%	106.542	106,541.91	0.04
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	200.0	%	179.233	358,465.00	0.15
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39 S.2007	EUR	550.0	%	192.411	1,058,260.50	0.43
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	1,000.0	%	171.361	1,713,610.00	0.70
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	500.0	%	108.168	540,840.00	0.22
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	600.0	%	108.129	648,773.94	0.26
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	800.0	%	148.606	1,188,848.00	0.48
US500769GJ78	1.7500 %	Kreditanstalt für Wiederaufbau CAD Notes14/19	CAD	1,000.0	%	99.961	690,521.72	0.28
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	100.0	%	105.522	105,521.89	0.04
XS0138036412	5.5500 %	Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	400.0	%	108.146	487,692.14	0.20
US500769CG75	2.6000 %	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	200,000.0	%	151.123	2,561,779.85	1.04
XS1133657657	4.2500 %	Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	%	100.313	919,303.06	0.37
US515110BN30	2.0000 %	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	101.784	930,848.59	0.38
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	50.0	%	100.678	50,338.90	0.02
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	150.0	%	100.374	150,561.11	0.06
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	200.0	%	100.407	200,813.28	0.08
Indonesia							**1,031,891.67**	**0.42**
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	1,000.0	%	112.832	1,031,891.67	0.42
Ireland							**203,589.50**	**0.08**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	%	101.795	203,589.50	0.08
Italy							**18,639,483.07**	**7.61**
IT0001444378	6.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	%	154.053	2,156,741.86	0.88
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	%	155.449	466,346.97	0.19
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	%	138.024	1,104,191.92	0.45
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	800.0	%	157.407	1,259,255.92	0.51
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	300.0	%	115.992	347,976.00	0.14
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	300.0	%	119.041	357,123.00	0.15
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	135.180	135,179.99	0.06
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	600.0	%	159.212	955,272.00	0.39
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	250.0	%	125.598	313,994.98	0.13
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,200.0	%	106.499	2,342,977.78	0.96
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	1,700.0	%	102.844	1,748,348.00	0.71
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	1,400.0	%	103.095	1,443,330.00	0.59
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	2,000.0	%	107.240	2,144,800.00	0.87
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	400.0	%	120.440	481,759.96	0.20

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	2,000.0	%	146.311	2,926,219.80	1.19
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	%	101.326	455,964.89	0.19
Japan							**38,648,122.84**	**15.77**
JP1051381K12	0.1000 %	Japan Government JPY Bonds 19/23 S.138	JPY	250,000.0	%	101.976	2,160,812.97	0.88
JP1200631388	1.8000 %	Japan Government JPY Bonds 03/23 S.63	JPY	300,000.0	%	108.089	2,748,419.82	1.12
JP1300101357	1.1000 %	Japan Government JPY Bonds 03/33 S.10	JPY	400,000.0	%	115.476	3,915,003.56	1.61
JP13002416A5	2.5000 %	Japan Government JPY Bonds 06/36 S.24	JPY	358,300.0	%	140.352	4,262,325.49	1.75
JP1200961785	2.1000 %	Japan Government JPY Bonds 07/27 S.96	JPY	100,000.0	%	119.231	1,010,573.98	0.41
JP1201011853	2.4000 %	Japan Government JPY Bonds 08/28 S.101	JPY	100,000.0	%	123.371	1,045,663.64	0.43
JP1103221C56	0.9000 %	Japan Government JPY Bonds 12/22 S.322	JPY	130,000.0	%	103.073	1,135,712.48	0.46
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	350,000.0	%	121.224	3,596,140.36	1.47
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	%	104.370	1,769,234.80	0.72
JP1201491E67	1.5000 %	Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	%	121.820	1,858,532.47	0.76
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	420,000.0	%	119.477	4,253,166.83	1.73
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	450,000.0	%	129.548	4,941,079.28	2.01
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	140,000.0	%	132.936	1,577,435.19	0.64
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	250,000.0	%	103.056	2,183,692.08	0.89
JP1103541K42	0.1000 %	Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	%	103.369	2,190,329.89	0.89
Jersey							**552,617.61**	**0.22**
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	101.457	202,913.22	0.08
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	350.0	%	99.916	349,704.39	0.14
Luxembourg							**639,728.12**	**0.25**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	220.0	%	100.826	221,816.21	0.09
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	200.0	%	103.755	207,509.04	0.08
EU000A1G0DY0	0.8750 %	European Financial Stability Facility EUR MTN 17/27	EUR	100.0	%	109.651	109,651.06	0.04
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	100.0	%	100.752	100,751.81	0.04
Mexico							**2,516,560.88**	**1.03**
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	550.0	%	105.307	579,189.60	0.24
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	1,000.0	%	105.672	966,409.08	0.39
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	1,000.0	%	106.170	970,962.20	0.40
New Zealand							**1,867,455.74**	**0.77**
US00182FBA30	2.1250 %	ANZ New Zealand International USD Notes 16/21	USD	1,600.0	%	99.832	1,460,799.17	0.60
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	700.0	%	101.425	406,656.57	0.17
Norway							**984,279.95**	**0.40**
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	500.0	%	102.459	577,556.77	0.24
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	100.0	%	102.261	102,261.01	0.04
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	101.487	304,462.17	0.12
Philippines							**496,644.62**	**0.20**
US718286BY27	4.2000 %	Philippine Government USD Bonds 14/24	USD	500.0	%	108.611	496,644.62	0.20
Poland							**228,811.34**	**0.09**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	200.0	%	114.406	228,811.34	0.09
Portugal							**1,140,160.00**	**0.46**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	108.155	540,775.00	0.22
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	500.0	%	119.877	599,385.00	0.24
South Korea							**3,133,983.93**	**1.28**
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	1,150.0	%	107.779	1,133,533.71	0.46
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	106.782	1,074,217.39	0.44
US50066CAM10	2.7500 %	Korea Gas USD MTN 17/22	USD	1,000.0	%	101.279	926,232.83	0.38
Spain							**12,498,705.92**	**5.07**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	103.253	103,252.79	0.04

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	101.311	101,310.60	0.04
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	103.946	207,891.98	0.08
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	300.0	%	102.195	306,585.30	0.12
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	900.0	%	159.272	1,433,448.00	0.58
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	300.0	%	179.310	537,930.00	0.22
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	1,500.0	%	128.319	1,924,785.00	0.78
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	1,150.0	%	114.909	1,321,453.50	0.54
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	800.0	%	119.461	955,688.00	0.39
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	400.0	%	145.701	582,804.00	0.24
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	1,000.0	%	118.870	1,188,700.00	0.48
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	800.0	%	118.486	947,888.00	0.39
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	250.0	%	109.667	274,167.50	0.11
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	250.0	%	170.127	425,316.25	0.17
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	500.0	%	102.703	513,515.00	0.21
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,500.0	%	111.598	1,673,970.00	0.68
Supranational							**6,892,752.03**	**2.80**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	122.069	1,551,939.20	0.63
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	1,500.0	%	145.575	2,461,811.79	1.00
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	100,000.0	%	115.696	980,614.21	0.40
XS0282506657	2.1500 %	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	119.484	1,012,719.54	0.41
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	700.0	%	138.347	885,667.29	0.36
Sweden							**875,191.29**	**0.36**
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	117.371	875,191.29	0.36
The Netherlands							**3,535,854.27**	**1.42**
XS1646904828	1.0000 %	ABN AMRO Bank GBP MTN 17/20	GBP	200.0	%	99.997	225,472.90	0.09
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.807	103,806.60	0.04
XS1807422800	1.7500 %	BMW International Investment GBP MTN 18/22	GBP	300.0	%	101.762	344,179.85	0.14
XS0630644168	3.8750 %	BNG Bank EUR MTN 11/23	EUR	100.0	%	116.409	116,408.96	0.05
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	50.0	%	103.236	51,617.76	0.02
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	600.0	%	177.731	1,066,385.94	0.43
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	100.0	%	110.167	110,167.00	0.04
XS1884740041	0.6250 %	Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	%	102.731	205,461.96	0.08
XS1645483923	1.7500 %	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	100.943	910,422.36	0.37
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	200.0	%	100.785	201,570.94	0.08
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.180	200,360.00	0.08
United Kingdom							**13,957,444.64**	**5.72**
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	100.0	%	101.042	101,041.85	0.04
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	250.0	%	99.992	249,980.88	0.10
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.657	100,656.74	0.04
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	900.0	%	143.997	1,461,074.88	0.60
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	2,150.0	%	163.715	3,968,290.50	1.63
GB00B6RNH572	3.7500 %	United Kingdom Government GBP Bonds 11/52	GBP	900.0	%	178.416	1,810,309.52	0.74
GB00B7Z53659	2.2500 %	United Kingdom Government GBP Bonds 13/23	GBP	250.0	%	107.624	303,337.21	0.12
GB00BHBFH458	2.7500 %	United Kingdom Government GBP Bonds 14/24	GBP	2,000.0	%	112.030	2,526,043.83	1.04

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	1,150.0	%	156.161	2,024,635.96	0.83
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	800.0	%	108.173	975,630.60	0.40
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	350.0	%	110.607	436,442.67	0.18
USA						**79,818,198.35**	**32.59**
US035242AJ52	2.6500 % Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	%	100.891	461,344.27	0.19
US03523TBP21	2.5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	500.0	%	101.456	463,925.83	0.19
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,000.0	%	107.632	1,329,345.29	0.54
US00206RCR12	2.8000 % AT&T USD Notes 16/21	USD	500.0	%	100.848	461,148.01	0.19
XS1811433983	0.3270 % Bank of America EUR FLR-MTN 18/24	EUR	200.0	%	100.375	200,750.00	0.08
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	105.951	327,145.09	0.13
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	104.092	156,138.53	0.06
US24422ETZ24	2.3500 % John Deere Capital USD MTN 18/21	USD	500.0	%	100.545	459,758.46	0.19
XS1376845860	1.8750 % Nestlé Holdings USD MTN 16/21	USD	200.0	%	100.010	182,926.09	0.07
XS1796233150	3.1250 % Nestlé Holdings USD MTN 18/23	USD	100.0	%	104.117	95,219.27	0.04
US871829BA42	2.5000 % Sysco USD Notes 16/21	USD	300.0	%	100.573	275,932.15	0.11
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	99.723	199,445.60	0.08
AU3CB0238731	2.7500 % Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	102.660	538,873.86	0.22
US911312BT23	2.2000 % United Parcel Service USD Notes 19/24	USD	1,000.0	%	100.449	918,639.80	0.37
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	500.0	%	137.844	630,316.05	0.26
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	300.0	%	137.781	378,018.15	0.15
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	5,000.0	%	125.172	5,723,715.33	2.33
US912828PX26	3.6250 % United States Government USD Bonds 11/21	USD	1,000.0	%	102.516	937,543.28	0.38
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	2,900.0	%	119.055	3,157,517.65	1.30
US912828SV33	1.7500 % United States Government USD Bonds 12/22	USD	7,000.0	%	100.398	6,427,266.17	2.62
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	3,800.0	%	103.438	3,594,702.00	1.48
US912810QZ49	3.1250 % United States Government USD Bonds 13/43	USD	5,800.0	%	119.172	6,321,250.90	2.59
US912828G872	2.1250 % United States Government USD Bonds 14/21	USD	6,700.0	%	101.063	6,192,501.50	2.53
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	1,000.0	%	103.227	944,045.09	0.38
US912810RH32	3.1250 % United States Government USD Bonds 14/44	USD	7,000.0	%	119.688	7,662,105.30	3.13
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	6,500.0	%	102.172	6,073,597.11	2.49
US912828Q780	1.3750 % United States Government USD Bonds 16/21	USD	6,000.0	%	99.453	5,457,213.48	2.22
US912828R283	1.6250 % United States Government USD Bonds 16/23	USD	2,000.0	%	100.125	1,831,360.34	0.75
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	4,500.0	%	100.016	4,116,059.33	1.68
US912828XX34	2.0000 % United States Government USD Bonds 17/24	USD	4,500.0	%	101.930	4,194,831.28	1.71
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	300.0	%	104.305	286,171.49	0.12
US9128284N73	2.8750 % United States Government USD Bonds 18/28	USD	1,000.0	%	109.672	1,002,989.83	0.41
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	1,600.0	%	112.188	1,641,593.92	0.67
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,500.0	%	130.242	6,551,121.60	2.68

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1651205152	1.3750 % Wells Fargo GBP MTN 17/22		GBP	550.0	%	100.584	623,686.30	0.25
Securities and money-market instruments dealt on another regulated market							**5,065,223.29**	**2.07**
Bonds							**5,065,223.29**	**2.07**
Australia							**1,098,331.63**	**0.44**
US05253JAR23	2.1250 % Australia & New Zealand Banking Group USD MTN 17/20		USD	600.0	%	100.156	549,580.51	0.22
US2027A1JP31	2.0500 % Commonwealth Bank of Australia USD MTN 17/20		USD	600.0	%	100.005	548,751.12	0.22
Cayman Islands							**913,500.37**	**0.37**
USG2178XAA03	2.2500 % CK Hutchison International 17 II USD Notes 17/20		USD	1,000.0	%	99.887	913,500.37	0.37
USA							**3,053,391.29**	**1.26**
US037833AY62	2.1500 % Apple USD Notes 15/22		USD	400.0	%	100.785	368,686.99	0.15
US037833DC16	2.1000 % Apple USD Notes 17/22		USD	400.0	%	100.696	368,361.05	0.15
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22		USD	500.0	%	101.060	462,113.58	0.19
US375558BH51	1.9500 % Gilead Sciences USD Notes 16/22		USD	500.0	%	99.927	456,932.82	0.19
US38148YAC21	2.8760 % Goldman Sachs Group USD FLR-Notes 17/22		USD	1,000.0	%	101.017	923,841.59	0.38
US58013MFE93	3.3500 % McDonald's USD MTN 18/23		USD	300.0	%	104.384	286,389.31	0.12
US89236TEL52	2.7000 % Toyota Motor Credit USD MTN 18/23		USD	200.0	%	102.274	187,065.95	0.08
Other securities and money-market instruments							**2,925,909.91**	**1.19**
Bonds							**2,925,909.91**	**1.19**
Canada							**1,236,207.79**	**0.50**
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Notes 11/21		CAD	1,700.0	%	105.268	1,236,207.79	0.50
Germany							**847,802.58**	**0.35**
JP527603CEB5	0.4700 % Deutsche Bank (London) JPY Notes 14/19 S.8		JPY	100,000.0	%	100.026	847,802.58	0.35
United Kingdom							**841,899.54**	**0.34**
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4		JPY	100,000.0	%	99.330	841,899.54	0.34
Investments in securities and money-market instruments							**241,820,955.25**	**98.58**
Deposits at financial institutions							**2,338,770.71**	**0.95**
Sight deposits							**2,338,770.71**	**0.95**
	State Street Bank Luxembourg S.C.A.		EUR				2,189,878.12	0.89
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				148,892.59	0.06
Investments in deposits at financial institutions							**2,338,770.71**	**0.95**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-22,483.27**	**-0.01**
Futures Transactions						**-22,483.27**	**-0.01**
Purchased Bond Futures						**-22,463.27**	**-0.01**
2-Year US Treasury Bond Futures (CBT) 12/19		Ctr	47	USD	107.766	-22,463.27	-0.01
Sold Bond Futures						**-20.00**	**0.00**
2-Year German Government Bond (Schatz) Futures 12/19		Ctr	-1	EUR	112.325	-20.00	0.00
OTC-Dealt Derivatives						**35,533.73**	**0.02**
Forward Foreign Exchange Transactions						**35,533.73**	**0.02**
Sold AUD / Bought EUR - 05 Nov 2019		AUD	-3,700,000.00			-3,399.47	0.00
Sold CAD / Bought EUR - 05 Nov 2019		CAD	-2,200,000.00			-24,684.44	-0.01
Sold GBP / Bought CHF - 15 Nov 2019		GBP	-595.41			-16.52	0.00
Sold USD / Bought CHF - 15 Nov 2019		USD	-4,743.52			-99.51	0.00
Sold SEK / Bought CHF - 15 Nov 2019		SEK	-1,380.23			-0.09	0.00
Sold AUD / Bought CHF - 15 Nov 2019		AUD	-259.24			-3.58	0.00
Sold CAD / Bought CHF - 15 Nov 2019		CAD	-201.96			-3.68	0.00
Sold JPY / Bought CHF - 15 Nov 2019		JPY	-248,551.00			8.13	0.00
Sold EUR / Bought USD - 05 Nov 2019		EUR	-4,937,520.97			79,964.44	0.03

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold NOK / Bought CHF - 15 Nov 2019	NOK	-486.75		0.52	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-128.53		0.18	0.00
Sold CHF / Bought JPY - 15 Nov 2019	CHF	-73.09		0.15	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-8,273.14		6.21	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-10,109.89		57.02	0.00
Sold EUR / Bought DKK - 05 Nov 2019	EUR	-133,989.42		-25.22	0.00
Sold EUR / Bought JPY - 05 Nov 2019	EUR	-3,716,741.67		96,553.59	0.04
Sold NZD / Bought EUR - 05 Nov 2019	NZD	-2,300,000.00		41,084.23	0.02
Sold GBP / Bought EUR - 05 Nov 2019	GBP	-3,400,000.00		-128,425.63	-0.05
Sold EUR / Bought NOK - 05 Nov 2019	EUR	-1,170,743.35		-14,312.12	-0.01
Sold EUR / Bought SEK - 05 Nov 2019	EUR	-2,061,139.41		-11,170.48	0.00
Investments in derivatives				**13,050.46**	**0.01**
Net current assets/liabilities	**EUR**			**1,125,386.20**	**0.46**
Net assets of the Subfund	**EUR**			**245,298,162.62**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	99.59	--	--
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	109.30	96.10	98.62
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	113.39	99.82	--
Shares in circulation		2,244,379	2,250,645	2,523,658
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	109	--	--
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,244,208	2,250,635	2,523,658
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	63	10	--
Subfund assets in millions of EUR		245.3	216.3	248.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
USA	33.85
Japan	15.77
Italy	7.61
United Kingdom	6.06
Germany	5.78
France	5.47
Spain	5.07
Canada	4.09
Supranational	2.80
Australia	2.45
Other countries	9.63
Other net assets	1.42
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	5,143,138.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,605.12
- negative interest rate	-5,546.96
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	2,286.12
- contracts for difference	0.00
Other income	350,073.35
Total income	**5,524,556.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-685.83
Performance fee	0.00
Taxe d'Abonnement	-115,590.03
All-in-fee	-2,355,638.03
Other expenses	-315.91
Total expenses	**-2,472,229.80**
Net income/loss	**3,052,326.53**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-16.38
- financial futures transactions	-178,291.00
- forward foreign exchange transactions	226,785.31
- foreign exchange	1,525,462.75
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,626,267.21**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	26,286,202.72
- financial futures transactions	-22,483.27
- forward foreign exchange transactions	18,328.51
- foreign exchange	28,816.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**30,937,131.40**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	241,820,955.25
(Cost Price EUR 214,265,631.93)	
Time deposits	0.00
Cash at banks	2,338,770.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,562,123.71
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	200.04
-securities lending	159.07
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	217,674.47
Total Assets	245,939,883.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-109.46
-securities lending	0.00
-securities transactions	-199,764.00
Capital gain Tax	0.00
Other payables	-237,223.16
Unrealised loss on	
-options transactions	0.00
-futures transactions	-22,483.27
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-182,140.74
Total Liabilities	-641,720.63
Net assets	**245,298,162.62**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	216,282,848.42
Subscriptions	25,242,268.55
Redemptions	-25,521,724.33
Distribution	-1,642,361.42
Result of operations	30,937,131.40
Net assets of the Subfund at the end of the reporting period	**245,298,162.62**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,250,645
- issued	239,946
- redeemed	-246,212
- at the end of the reporting period	**2,244,379**

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**666,057,506.31**	**84.51**
Bonds						**666,057,506.31**	**84.51**
Australia						**14,236,276.29**	**1.81**
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	%	120.434	1,115,592.88	0.14
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	1,200.0	%	110.478	818,694.69	0.10
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,600.0	%	130.660	1,291,006.73	0.16
AU000XCLWAW9	2.2500 % Australia Government AUD Bonds 17/22 S.153	AUD	2,500.0	%	104.707	1,616,526.08	0.21
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	150.0	%	108.549	162,824.04	0.02
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	800.0	%	104.358	834,860.08	0.11
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	%	115.409	1,069,050.82	0.14
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	500.0	%	100.212	501,058.35	0.06
AU3SG0000417	5.0000 % New South Wales Treasury AUD Bonds 12/24 S.24	AUD	1,000.0	%	118.801	733,647.79	0.09
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	%	105.014	1,297,007.01	0.16
AU3CB0243756	2.9000 % Telstra AUD MTN 17/21	AUD	300.0	%	102.265	189,459.19	0.02
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Bonds 11/26	AUD	1,000.0	%	129.336	798,705.56	0.10
AU3CB0206134	4.7500 % Wesfarmers AUD MTN 13/20	AUD	500.0	%	101.512	313,440.06	0.04
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	%	105.458	1,302,486.82	0.17
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	300.0	%	101.548	304,643.61	0.04
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	200.0	%	103.637	207,273.64	0.03
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	200.0	%	103.570	207,139.04	0.03
US961214DA83	2.0000 % Westpac Banking USD Notes 16/21	USD	1,000.0	%	99.924	913,841.59	0.12
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	600.0	%	101.876	559,018.31	0.07
Austria						**3,937,370.54**	**0.49**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	%	172.052	860,261.90	0.10
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	400.0	%	132.677	530,706.04	0.07
XS2024602240	0.1000 % Autobahnen- und Schnell- strassen-Finanzierungs EUR Notes 19/29	EUR	100.0	%	103.244	103,243.80	0.01
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	300.0	%	103.161	309,483.54	0.04
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	100.0	%	111.237	111,237.22	0.01
XS1856342560	0.6250 % Hypo Vorarlberg Bank EUR MTN 18/26	EUR	200.0	%	106.151	212,302.20	0.03
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	250.0	%	107.888	269,718.90	0.03
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	100.0	%	107.346	107,345.59	0.01
US676167BP30	1.5000 % Österreichische Kontrollbank USD Notes 15/20	USD	1,000.0	%	99.579	910,684.70	0.12
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	300.0	%	102.163	306,489.51	0.04
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	200.0	%	107.949	215,897.14	0.03
Azerbaijan						**2,529,633.71**	**0.32**
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	2,600.0	%	106.386	2,529,633.71	0.32
Belgium						**7,769,854.62**	**0.97**
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	200.0	%	105.862	211,723.84	0.03
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	200.0	%	102.775	205,549.52	0.03
BE6315719490	0.0000 % Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	100.0	%	98.698	98,697.55	0.00
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	176.253	881,265.00	0.11
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	181.882	363,764.00	0.05
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	%	132.866	930,062.00	0.12
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	%	182.055	1,274,385.00	0.16
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	2,000.0	%	107.641	2,152,820.00	0.27
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	129.284	258,567.98	0.03
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	154.356	154,355.61	0.02
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	%	150.523	602,092.00	0.08

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	100.0	%	106.376	106,375.64	0.01
BE0002500750	0.7500 %	KBC Bank EUR MTN 17/27	EUR	400.0	%	107.892	431,568.08	0.05
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	100.0	%	98.628	98,628.40	0.01
Brazil							**915,316.28**	**0.12**
US105756BU30	2.6250 %	Brazil Government USD Bonds 12/23	USD	1,000.0	%	100.085	915,316.28	0.12
British Virgin Islands							**1,450,531.01**	**0.18**
USG3925DAA84	5.7500 %	Gerdau Trade USD Notes 10/21	USD	400.0	%	104.316	381,604.10	0.05
USG8201JAB73	2.5000 %	Sinopec Group Overseas Development 2015 USD Notes 15/20	USD	540.0	%	100.056	494,128.66	0.06
USG8450LAN40	3.7500 %	State Grid Overseas Investment 2016 USD MTN 18/23	USD	600.0	%	104.752	574,798.25	0.07
Bulgaria							**980,897.85**	**0.13**
XS1208855889	2.6250 %	Bulgaria Government EUR MTN 15/27	EUR	300.0	%	119.460	358,380.00	0.05
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	124.504	622,517.85	0.08
Canada							**21,796,652.72**	**2.77**
USC06156KT62	1.7500 %	Bank of Montreal USD Notes 16/21	USD	600.0	%	99.700	547,075.21	0.07
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	400.0	%	101.703	406,810.08	0.05
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	200.0	%	98.868	197,736.74	0.03
US064159FL54	2.8000 %	Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	%	101.339	1,112,140.94	0.14
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	400.0	%	144.901	400,384.70	0.05
CA135087ZS68	3.5000 %	Canada Government CAD Bonds 11/45	CAD	1,350.0	%	141.799	1,322,370.14	0.17
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	1,100.0	%	104.747	795,940.09	0.10
CA135087H235	2.0000 %	Canada Government CAD Bonds 17/28	CAD	1,700.0	%	105.330	1,236,935.64	0.16
CA135087WL43	5.7500 %	Canada Government CAD Bonds 98/29	CAD	400.0	%	139.349	385,043.63	0.05
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	850.0	%	100.458	853,893.43	0.11
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	600.0	%	101.821	610,925.40	0.08
US12591DAD30	4.8750 %	CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	%	128.043	1,756,495.02	0.22
XS1170184821	1.8750 %	Daimler Canada Finance CAD MTN 15/20	CAD	800.0	%	99.822	551,646.40	0.07
XS1935153632	0.3750 %	National Bank of Canada EUR Notes 19/24	EUR	150.0	%	103.273	154,909.91	0.02
CA110709EX67	6.3500 %	Province of British Columbia Canada CAD Bonds 00/31	CAD	1,000.0	%	143.587	991,886.01	0.13
US563469UU76	2.6000 %	Province of Manitoba Canada USD Bonds 19/24	USD	200.0	%	103.542	189,385.25	0.02
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Bonds 16/26	CAD	950.0	%	102.979	675,801.28	0.09
US68323ADP66	2.5000 %	Province of Ontario Canada USD Bonds 16/26	USD	2,000.0	%	103.920	1,900,765.65	0.24
US68323AFF66	2.3000 %	Province of Ontario Canada USD Bonds 19/26	USD	2,000.0	%	103.094	1,885,663.17	0.24
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Bonds 12/23	CAD	2,000.0	%	104.590	1,444,988.77	0.18
US748149AH49	2.8750 %	Province of Quebec Canada USD Bonds 14/24	USD	1,000.0	%	105.492	964,767.67	0.12
US748149AN17	2.7500 %	Province of Quebec Canada USD Bonds 17/27	USD	1,000.0	%	105.951	968,964.02	0.12
XS1876471183	0.6250 %	Royal Bank of Canada EUR MTN 18/25	EUR	300.0	%	105.581	316,743.72	0.04
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	100.760	100,759.95	0.01
CA891160KV43	1.6800 %	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	99.555	687,717.32	0.09
XS1857683335	0.6250 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	100.0	%	102.802	102,801.50	0.01
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	100.0	%	101.177	101,176.99	0.01
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	200.0	%	101.647	203,294.76	0.03
US893526DK63	3.8000 %	TransCanada PipeLines USD Notes 10/20	USD	1,000.0	%	101.650	929,629.33	0.12
Cayman Islands							**2,496,905.50**	**0.32**
USG2176DAB40	3.3750 %	CK Hutchison International 19 II USD Notes 19/49	USD	600.0	%	101.227	555,455.35	0.07

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
USG2179DAA30	3.2500 %	CK Hutchison International 19 USD Notes 19/24	USD	1,400.0	%	102.780	1,315,947.76	0.17
US88032XAG97	3.5950 %	Tencent Holdings USD MTN 18/28	USD	200.0	%	104.019	190,258.87	0.02
US88032XAQ79	4.5250 %	Tencent Holdings USD MTN 19/49	USD	400.0	%	118.979	435,243.52	0.06
Chile							**2,382,784.76**	**0.30**
US168863CE60	3.8600 %	Chile Government USD Bonds 17/47	USD	1,000.0	%	115.007	1,051,785.04	0.13
US168863CF36	3.2400 %	Chile Government USD Bonds 18/28	USD	800.0	%	106.832	781,616.22	0.10
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	%	109.877	549,383.50	0.07
China							**13,650,851.04**	**1.73**
CND10000L685	4.9900 %	Agricultural Development Bank of China CNY Notes 18/23 S.1803	CNY	10,000.0	%	105.590	1,352,767.59	0.17
CND100025Q03	3.5100 %	Agricultural Development Bank of China CNY Notes 19/24 S.1904	CNY	10,000.0	%	100.245	1,284,290.06	0.16
CND100009K82	3.2400 %	China Development Bank CNY Notes 16/23 S.1607	CNY	10,000.0	%	100.122	1,282,717.57	0.16
CND100009R93	3.1800 %	China Development Bank CNY Notes 16/26 S.1610	CNY	10,000.0	%	97.023	1,243,011.37	0.16
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	750.0	%	101.012	757,589.78	0.10
CND100008T84	3.7400 %	China Government CNY Bonds 15/35 S.2521	CNY	10,000.0	%	104.928	1,344,290.34	0.17
CND10000H9K9	3.5200 %	China Government CNY Bonds 17/27 S.1710	CNY	10,000.0	%	102.409	1,312,014.17	0.17
CND10001Q6Q0	4.0800 %	China Government CNY Bonds 18/48 S.1824	CNY	10,000.0	%	106.343	1,362,419.53	0.17
XS1706605109	2.1250 %	China Government USD Bonds 17/22	USD	250.0	%	100.178	229,041.02	0.03
CND100008S02	3.8700 %	Export-Import Bank of China CNY Bonds 15/25 S.1514	CNY	10,000.0	%	101.272	1,297,443.25	0.16
CND10001YC12	3.2800 %	Export-Import Bank of China CNY Bonds 19/24 S.1905	CNY	10,000.0	%	99.291	1,272,067.88	0.16
USG8201NAF99	2.2500 %	Sinopec Group Overseas Development 2017 USD Notes 17/20	USD	1,000.0	%	99.854	913,198.48	0.12
Colombia							**2,440,612.90**	**0.31**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	120.294	601,468.75	0.08
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	2,000.0	%	100.551	1,839,144.15	0.23
Croatia							**2,223,302.49**	**0.29**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	500.0	%	110.375	551,876.90	0.07
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	1,300.0	%	119.187	1,549,426.71	0.20
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	100.0	%	121.999	121,998.88	0.02
Cyprus							**1,321,617.22**	**0.17**
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	500.0	%	110.515	552,572.90	0.07
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	600.0	%	117.188	703,125.72	0.09
XS1989383788	2.7500 %	Cyprus Government EUR MTN 19/49	EUR	50.0	%	131.837	65,918.60	0.01
Czech Republic							**1,621,604.18**	**0.21**
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	500.0	%	124.627	623,132.65	0.08
XS0940293763	3.0000 %	CEZ EUR MTN 13/28	EUR	250.0	%	117.821	294,553.40	0.04
CZ0001002547	5.7000 %	Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	%	121.215	703,918.13	0.09
Denmark							**5,178,802.65**	**0.67**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	200.0	%	103.677	207,353.22	0.03
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	280.0	%	101.927	285,396.75	0.04
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	600.0	%	100.647	556,109.59	0.07
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	103.099	206,198.36	0.03
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	150.0	%	99.439	149,157.78	0.02
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	150.0	%	107.732	161,597.40	0.02
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	300.0	%	103.072	309,214.65	0.04
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	6,000.0	%	201.308	1,617,841.44	0.21
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	6,000.0	%	110.827	890,677.45	0.11
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	500.0	%	101.242	506,211.20	0.06
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	150.0	%	106.811	160,216.79	0.02
XS0593952111	6.8750 %	TDC GBP MTN 11/23	GBP	100.0	%	114.270	128,828.02	0.02

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Finland							**938,643.45**	**0.12**
FI4000306758	1.1250 %	Finland Government EUR Bonds 18/34	EUR	300.0	%	118.331	354,992.25	0.05
XS1791423178	1.2500 %	Finnvera EUR MTN 18/33	EUR	500.0	%	116.730	583,651.20	0.07
France							**33,636,418.72**	**4.25**
FR0013295722	1.5000 %	APRR EUR MTN 17/33	EUR	100.0	%	111.599	111,598.50	0.01
FR0013433281	0.1250 %	Arkea Home Loans EUR Notes 19/29	EUR	100.0	%	102.289	102,289.04	0.01
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	250.0	%	113.323	283,306.28	0.04
XS1489814340	4.5000 %	AXA USD MTN 16/undefined	USD	500.0	%	99.349	454,290.04	0.06
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	700.0	%	111.801	782,607.00	0.10
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	100.0	%	102.894	102,894.35	0.01
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	300.0	%	103.532	310,596.12	0.04
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	%	103.985	415,940.20	0.05
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	100.0	%	98.184	98,184.33	0.01
XS1473446604	1.1250 %	BNP Paribas GBP MTN 16/22	GBP	400.0	%	100.406	452,789.22	0.06
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	200.0	%	102.165	204,329.64	0.03
FR0013396843	2.7500 %	Caisse des Dépôts et Consignations USD MTN 19/22	USD	2,000.0	%	102.124	1,867,930.12	0.24
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	100.0	%	101.994	101,993.58	0.01
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	%	110.795	221,590.12	0.03
FR0013296159	1.2500 %	Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0	%	115.725	115,725.33	0.01
FR0013281748	0.3750 %	Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0	%	104.060	312,180.66	0.04
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	200.0	%	109.432	218,864.32	0.03
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	200.0	%	104.781	209,562.86	0.03
CH0498589024	0.2500 %	Credit Agricole (London) CHF MTN 19/29	CHF	800.0	%	101.147	745,159.33	0.09
FR0013348802	0.8750 %	Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	109.427	109,427.43	0.01
FR0013450822	0.3750 %	Credit Mutuel Arkea EUR MTN 19/28	EUR	100.0	%	99.433	99,432.50	0.01
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	100.0	%	102.341	102,341.25	0.01
XS1989715880	1.3750 %	Dexia Credit Local GBP MTN 19/22	GBP	300.0	%	101.844	344,455.33	0.04
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	500.0	%	101.273	506,364.20	0.06
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	%	113.095	226,189.86	0.03
XS0403958498	6.8750 %	Électricité de France GBP MTN 08/22	GBP	500.0	%	118.825	669,814.75	0.09
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	400.0	%	101.188	404,750.44	0.05
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	100.0	%	101.569	101,568.50	0.01
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	200.0	%	98.799	197,597.30	0.03
FR0011660596	2.6250 %	Eutelsat EUR Notes 13/20	EUR	500.0	%	100.780	503,901.35	0.06
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	600.0	%	207.742	1,246,452.00	0.16
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,000.0	%	172.109	1,721,089.90	0.22
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	500.0	%	112.238	561,190.00	0.07
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	1,100.0	%	129.201	1,421,210.89	0.18
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	700.0	%	119.367	835,569.00	0.11
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	1,400.0	%	129.413	1,811,781.86	0.23
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,100.0	%	140.213	1,542,342.89	0.20
FR0000571218	5.5000 %	France Government EUR Bonds 98/29	EUR	700.0	%	156.360	1,094,520.00	0.14
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	300.0	%	105.698	317,092.86	0.04
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	500.0	%	102.097	510,484.50	0.06
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	102.538	1,025,376.10	0.13
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	400.0	%	103.945	415,780.44	0.05
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	200.0	%	100.064	200,127.68	0.03
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	100.0	%	107.341	107,340.94	0.01

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	99.705	199,410.00	0.03
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	600.0	%	101.539	609,232.80	0.08
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	100.0	%	108.413	108,412.56	0.01
FR0013444692	1.3750 %	Orange EUR MTN 19/49	EUR	100.0	%	94.962	94,961.86	0.01
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	350.0	%	106.943	374,301.10	0.05
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	200.0	%	101.502	203,004.04	0.03
XS1048519596	2.2500 %	RCI Banque EUR MTN 14/21	EUR	600.0	%	103.597	621,582.42	0.08
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	300.0	%	101.392	304,176.36	0.04
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	100.0	%	101.744	101,743.75	0.01
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	330.0	%	104.075	343,446.31	0.04
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	100.0	%	100.532	100,532.13	0.01
FR0013412699	0.7500 %	RCI Banque EUR MTN Notes 19/23	EUR	100.0	%	101.584	101,584.26	0.01
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	150.0	%	102.668	154,001.63	0.02
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	150.0	%	102.055	153,082.56	0.02
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	101.995	101,994.58	0.01
FR0013445152	1.1250 %	RTE Reseau de Transport d'Electricite EUR MTN 19/49	EUR	200.0	%	97.755	195,509.64	0.02
FR0013396876	1.5000 %	Schneider Electric EUR MTN 19/28	EUR	100.0	%	110.221	110,221.42	0.01
XS0866276800	3.3000 %	SNCF Reseau EUR MTN 12/42	EUR	300.0	%	156.120	468,358.50	0.06
XS1501425125	1.3750 %	SNCF Réseau USD MTN 16/19	USD	1,000.0	%	99.978	914,331.23	0.12
XS1963496184	2.7500 %	SNCF Reseau USD MTN 19/22	USD	1,400.0	%	102.179	1,308,255.53	0.17
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	300.0	%	102.243	306,727.86	0.04
FR0012881878	1.5870 %	Société Générale EUR MTN 15/33	EUR	200.0	%	120.624	241,247.36	0.03
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	100.0	%	102.139	102,138.56	0.01
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	109.444	109,443.71	0.01
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	100.0	%	99.519	99,519.07	0.01
XS2004381245	1.5350 %	Total Capital International EUR MTN 19/39	EUR	100.0	%	114.464	114,463.88	0.01
XS2004382136	1.6600 %	Total Capital International GBP MTN 19/26	GBP	200.0	%	103.290	232,897.84	0.03
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	100.0	%	99.008	111,620.87	0.01
US89153VAQ23	3.4550 %	Total Capital International USD Notes 19/29	USD	600.0	%	108.169	593,546.93	0.08
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	600.0	%	102.772	616,633.68	0.08
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	%	102.655	205,310.50	0.03
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	200.0	%	101.153	202,306.86	0.03
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	101.684	101,684.49	0.01
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	200.0	%	103.904	207,807.50	0.03
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	400.0	%	103.068	412,270.76	0.05
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	200.0	%	111.312	222,623.16	0.03
Germany							**29,346,496.50**	**3.72**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	300.0	%	101.415	304,243.89	0.04
XS1681811243	1.8750 %	Aareal Bank USD Notes 17/20	USD	1,000.0	%	99.818	912,874.65	0.12
XS1698539753	2.7500 %	Aareal Bank USD Notes 17/20	USD	200.0	%	100.147	183,176.62	0.02
XS1983343838	2.6250 %	Aareal Bank USD Notes 19/21	USD	200.0	%	101.223	185,143.72	0.02
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	114.955	229,909.68	0.03
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	115.445	461,778.12	0.06
XS1718417717	1.6250 %	BASF EUR MTN 17/37	EUR	100.0	%	116.134	116,133.97	0.01
XS1841745612	1.3750 %	BASF GBP MTN 18/22	GBP	200.0	%	101.618	229,126.67	0.03
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	400.0	%	100.820	403,279.96	0.05
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	200.0	%	101.310	202,619.18	0.03
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	200.0	%	101.370	202,739.06	0.03
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	300.0	%	108.892	326,675.28	0.04
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	150.0	%	99.333	148,999.70	0.02
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	112.400	562,002.45	0.07
XS1950499712	1.8750 %	Deutsche Bahn Finance GBP MTN 19/26	GBP	500.0	%	105.056	592,196.68	0.08
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	500.0	%	101.142	505,711.45	0.06
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	102.952	308,856.21	0.04
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	100.0	%	101.169	101,168.82	0.01

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000DL19T67	0.6250 %	Deutsche Bank EUR Notes 18/25	EUR	400.0	%	105.932	423,729.76	0.05
XS1573156681	1.8750 %	Deutsche Bank GBP MTN 17/20	GBP	400.0	%	99.978	450,861.01	0.06
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	700.0	%	103.338	723,362.99	0.09
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	100.0	%	102.152	102,152.14	0.01
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	400.0	%	99.477	397,908.72	0.05
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	100.0	%	100.698	100,698.44	0.01
DE000A2LQRS3	2.2500 %	Deutsche Telekom EUR MTN 19/39	EUR	400.0	%	116.119	464,474.84	0.06
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	500.0	%	100.111	500,555.75	0.06
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	103.524	414,094.76	0.05
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	500.0	%	102.277	511,386.80	0.06
DE000A2NB841	0.8750 %	DZ HYP EUR MTN 19/34	EUR	50.0	%	111.825	55,912.33	0.01
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	200.0	%	99.760	199,520.24	0.03
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	500.0	%	104.981	524,906.95	0.07
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	200.0	%	104.041	208,082.92	0.03
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	800.0	%	106.542	852,335.28	0.11
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	800.0	%	104.124	832,991.52	0.11
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	100.0	%	115.997	115,997.36	0.01
DE000A14J421	0.5000 %	Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	1,000.0	%	105.241	1,052,411.10	0.13
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40 S.8	EUR	1,100.0	%	207.342	2,280,762.00	0.29
DE0001102382	1.0000 %	Germany Government EUR Bonds 15/25	EUR	2,000.0	%	110.604	2,212,080.00	0.28
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	450.0	%	138.939	625,225.50	0.08
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	1,000.0	%	109.941	1,099,410.00	0.14
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	100.0	%	109.064	109,063.80	0.01
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	106.167	159,250.28	0.02
XS1488419935	0.8750 %	Henkel GBP MTN 16/22	GBP	150.0	%	100.461	169,889.63	0.02
XS1626039819	2.0000 %	Henkel USD MTN 17/20	USD	1,000.0	%	100.019	914,708.11	0.12
DE000A2YNRZ8	0.1250 %	Land Saxony-Anhalt EUR MTN 19/29	EUR	200.0	%	103.399	206,797.60	0.03
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	100.0	%	108.383	108,383.13	0.01
DE000LB1DV90	4.9000 %	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	%	109.501	270,484.44	0.03
DE000LB1M214	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/21	EUR	200.0	%	100.830	201,659.94	0.03
XS1072249045	2.8750 %	Landesbank Baden-Württemberg EUR MTN FLR-Notes 14/26	EUR	500.0	%	103.811	519,054.25	0.07
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	%	112.959	790,714.82	0.10
XS1475029234	1.6250 %	Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	%	99.576	910,655.34	0.12
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	150.0	%	100.678	151,016.70	0.02
XS2023643146	0.0050 %	Merck Financial Services EUR MTN 19/23	EUR	100.0	%	100.311	100,310.50	0.01
DE000MHB22J8	1.0000 %	Muenchener Hypothekenbank EUR MTN 19/39	EUR	50.0	%	115.687	57,843.69	0.01
DE000NWB0659	0.3750 %	NRW Bank EUR MTN 19/29	EUR	300.0	%	105.648	316,942.50	0.04
XS1708493702	1.0000 %	NRW Bank GBP MTN 17/22	GBP	600.0	%	100.811	681,922.25	0.09
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	100.0	%	102.345	102,345.30	0.01
DE000A2YNXD3	0.4000 %	State of Bremen EUR Bonds 19/49 S.224	EUR	350.0	%	99.084	346,792.39	0.04
DE000A1RQC93	0.6250 %	State of Hesse EUR Bonds 18/28 S.1801	EUR	600.0	%	108.059	648,355.44	0.08
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	%	142.534	285,067.92	0.04
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	105.471	210,941.24	0.03
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	100.0	%	100.175	100,175.27	0.01
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	150.0	%	99.789	149,683.23	0.02
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	1,000.0	%	100.583	1,005,829.80	0.13
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	350.0	%	100.374	351,309.25	0.04
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	250.0	%	100.407	251,016.60	0.03

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	100.0	%	100.787	100,786.56	0.01
Hungary						**3,477,176.64**	**0.44**
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	900.0	%	112.972	1,016,751.33	0.13
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	100.0	%	107.670	107,669.83	0.01
US445545AE60	6.3750 % Hungary Government USD Bonds 11/21	USD	1,000.0	%	106.260	971,788.75	0.12
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	600.0	%	113.556	623,108.02	0.08
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	700.0	%	108.266	757,858.71	0.10
Iceland						**152,336.03**	**0.02**
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	150.0	%	101.557	152,336.03	0.02
India						**1,840,343.75**	**0.24**
US05463EAC21	3.2500 % Axis Bank USD MTN 14/20	USD	1,000.0	%	100.239	916,721.10	0.12
XS1576750951	3.2500 % ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	%	100.993	923,622.65	0.12
Indonesia						**6,764,871.78**	**0.85**
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	200.0	%	106.113	212,225.16	0.03
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	100.0	%	105.086	105,086.00	0.01
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,400.0	%	105.057	1,470,792.82	0.19
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	500.0	%	109.002	545,008.35	0.07
USY20721AQ27	5.8750 % Indonesia Government USD Bonds 10/20	USD	600.0	%	101.597	557,482.55	0.07
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	%	103.680	568,913.20	0.07
USY20721BJ74	5.8750 % Indonesia Government USD MTN Bonds 14/24	USD	1,540.0	%	112.832	1,589,113.17	0.20
US69370RAD98	3.6500 % Pertamina Persero USD MTN 19/29	USD	200.0	%	102.932	188,269.33	0.02
USY7138AAA89	5.2500 % Pertamina USD Notes 11/21	USD	1,600.0	%	104.423	1,527,981.20	0.19
Ireland						**4,252,985.75**	**0.53**
XS2046736752	0.1250 % Atlas Copco Finance EUR MTN 19/29	EUR	100.0	%	97.811	97,810.79	0.01
XS1996269061	0.6970 % Eaton Capital Unlimited EUR Notes 19/25	EUR	100.0	%	101.981	101,980.69	0.01
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	%	114.979	229,957.52	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	%	101.795	101,794.75	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	%	132.726	1,061,808.00	0.13
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	108.831	1,088,310.00	0.14
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	500.0	%	114.048	570,240.00	0.07
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,000.0	%	100.108	1,001,084.00	0.13
Israel						**1,517,790.43**	**0.19**
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	500.0	%	110.580	552,899.75	0.07
US46513AGA25	4.0000 % Israel Government USD Bonds 12/22	USD	1,000.0	%	105.506	964,890.68	0.12
Italy						**36,503,804.33**	**4.66**
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	117.369	234,738.20	0.03
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	%	100.471	150,706.91	0.02
XS1688199949	1.8750 % Autostrade per l'Italia EUR MTN 17/29	EUR	100.0	%	96.069	96,069.29	0.01
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	%	102.534	512,668.35	0.07
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	250.0	%	104.836	262,091.10	0.03
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	%	103.496	476,081.19	0.06
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	%	107.850	1,402,050.91	0.18
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	%	102.216	102,215.64	0.01
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	200.0	%	106.909	213,817.98	0.03
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	%	109.659	438,636.84	0.06
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,400.0	%	149.287	2,090,017.86	0.27
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	138.024	2,484,431.82	0.32
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,700.0	%	107.306	1,824,202.00	0.23
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,600.0	%	117.912	1,886,592.00	0.24
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	1,000.0	%	125.148	1,251,479.90	0.16
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,600.0	%	157.615	2,521,839.84	0.32

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,500.0	%	112.535	1,688,025.00	0.21
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	1,000.0	%	117.023	1,170,230.00	0.15
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	%	135.180	1,351,799.90	0.17
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,500.0	%	125.598	3,139,949.75	0.40
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,800.0	%	104.564	1,882,152.00	0.24
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,800.0	%	103.755	1,867,590.00	0.24
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	500.0	%	120.743	603,714.95	0.08
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	400.0	%	106.130	424,520.00	0.05
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	107.711	1,077,110.00	0.14
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,500.0	%	112.065	1,680,974.85	0.21
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,500.0	%	106.119	1,591,784.85	0.20
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	146.311	1,463,109.90	0.19
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	200.0	%	105.626	211,251.98	0.03
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	150.0	%	101.326	151,988.30	0.02
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	105.374	105,373.66	0.01
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	100.0	%	103.853	103,853.35	0.01
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	200.0	%	104.345	208,690.38	0.03
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	200.0	%	101.315	202,630.20	0.03
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	%	105.292	157,937.79	0.02
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	102.635	102,635.43	0.01
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0	%	104.638	104,638.20	0.01
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	500.0	%	104.446	522,231.15	0.07
IT0005320665	1.2500 %	Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	%	110.926	221,852.36	0.03
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	500.0	%	104.424	522,120.50	0.07
Japan							**98,433,417.87**	**12.50**
US471048BQ06	2.7500 %	Japan Bank for International Cooperation USD Bonds 17/27	USD	450.0	%	105.429	433,885.97	0.06
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	141.938	3,609,104.32	0.46
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	300,000.0	%	140.301	3,567,479.50	0.45
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	%	151.543	1,284,443.48	0.16
JP1201231AC0	2.1000 %	Japan Government JPY Bonds 10/30 S.123	JPY	400,000.0	%	125.493	4,254,619.37	0.54
JP1300331A99	2.0000 %	Japan Government JPY Bonds 10/40 S.33	JPY	300,000.0	%	136.336	3,466,651.92	0.44
JP1400041B55	2.2000 %	Japan Government JPY Bonds 11/51 S.4	JPY	150,000.0	%	154.137	1,959,642.72	0.25
JP1103261CC2	0.7000 %	Japan Government JPY Bonds 12/22 S.326	JPY	300,000.0	%	103.416	2,629,602.65	0.33
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	380,000.0	%	121.224	3,904,380.96	0.50
JP1300361C33	2.0000 %	Japan Government JPY Bonds 12/42 S.36	JPY	400,000.0	%	138.250	4,687,123.67	0.60
JP1103291D68	0.8000 %	Japan Government JPY Bonds 13/23 S.329	JPY	520,000.0	%	104.346	4,598,950.50	0.58
JP1103301D90	0.8000 %	Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	%	104.651	2,661,001.36	0.34
JP1201441D44	1.5000 %	Japan Government JPY Bonds 13/33 S.144	JPY	400,000.0	%	120.878	4,098,150.65	0.52
JP1201481E36	1.5000 %	Japan Government JPY Bonds 14/34 S.148	JPY	600,000.0	%	121.649	6,186,431.39	0.79
JP1103391F65	0.4000 %	Japan Government JPY Bonds 15/25 S.339	JPY	250,000.0	%	104.441	2,213,058.34	0.28
JP1103411FC6	0.3000 %	Japan Government JPY Bonds 15/25 S.341	JPY	250,000.0	%	104.195	2,207,827.51	0.28
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	200,000.0	%	119.477	2,025,317.54	0.26
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	500,000.0	%	114.938	4,870,956.71	0.62
JP1300491FC9	1.4000 %	Japan Government JPY Bonds 15/45 S.49	JPY	620,000.0	%	127.532	6,701,767.67	0.85

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	250,000.0	%	132.936	2,816,848.55	0.36
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	300,000.0	%	103.056	2,620,430.49	0.33
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	400,000.0	%	103.178	3,498,057.75	0.44
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	300,000.0	%	103.297	2,626,580.86	0.33
JP1103451GC0	0.1000 %	Japan Government JPY Bonds 16/26 S.345	JPY	600,000.0	%	103.392	5,257,991.39	0.67
JP1201581G90	0.5000 %	Japan Government JPY Bonds 16/36 S.158	JPY	300,000.0	%	106.726	2,713,753.70	0.34
JP1103471H66	0.1000 %	Japan Government JPY Bonds 17/27 S.347	JPY	450,000.0	%	103.575	3,950,465.72	0.50
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	250,000.0	%	103.617	2,195,591.44	0.28
JP13001614A6	2.5000 %	Japan Government Thirty Year JPY Bonds 04/34 S.16	JPY	450,000.0	%	136.919	5,222,240.41	0.66
XS1394760182	2.0000 %	Japan Tobacco Inc USD MTN 16/21	USD	1,000.0	%	99.436	909,375.63	0.12
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	300.0	%	99.882	299,645.73	0.04
US60687YAS81	3.9220 %	Mizuho Financial Group USD FLR-Notes 18/24	USD	1,000.0	%	105.194	962,039.97	0.12
Jersey							**617,087.96**	**0.08**
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	106.162	106,161.60	0.01
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	101.457	202,913.22	0.03
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	105.427	158,139.83	0.02
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	150.0	%	99.916	149,873.31	0.02
Kazakhstan							**2,845,593.75**	**0.36**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN Bonds 18/23	EUR	700.0	%	105.217	736,517.53	0.09
XS2050933899	0.6000 %	Kazakhstan Government International Bond EUR MTN 19/26	EUR	200.0	%	99.851	199,701.00	0.03
XS1120709669	3.8750 %	Kazakhstan Government USD MTN 14/24	USD	1,000.0	%	106.655	975,399.44	0.12
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	300.0	%	113.583	311,628.78	0.04
XS1807300105	5.3750 %	KazMunayGas National USD Notes 18/30	USD	600.0	%	113.418	622,347.00	0.08
Lithuania							**1,115,201.02**	**0.14**
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	100.0	%	105.710	105,709.93	0.01
XS0739988086	6.6250 %	Lithuania Government USD Bonds 12/22	USD	1,000.0	%	110.383	1,009,491.09	0.13
Luxembourg							**8,267,696.23**	**1.04**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	100.0	%	100.826	100,825.55	0.01
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	100.0	%	101.281	101,281.27	0.01
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	500.0	%	106.013	530,062.95	0.07
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	%	105.971	105,971.26	0.01
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	%	104.766	104,765.95	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	102.485	204,970.18	0.03
XS2051149552	1.8000 %	DH Europe Finance II EUR Notes 19/49	EUR	100.0	%	101.424	101,423.72	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	144.715	723,575.65	0.09
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	%	117.871	2,357,419.60	0.30
EU000A1G0DW4	1.8000 %	European Financial Stability Facility EUR MTN 17/48	EUR	700.0	%	140.433	983,027.57	0.12
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	700.0	%	152.079	1,064,556.01	0.14
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	150.0	%	100.752	151,127.72	0.02
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	%	106.653	159,979.61	0.02
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	200.0	%	101.102	202,203.24	0.03
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	105.262	315,787.08	0.04
XS1672151492	1.7500 %	Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	%	107.776	107,776.10	0.01
XS2020670779	0.2500 %	Medtronic Global Holdings EUR MTN 19/25	EUR	100.0	%	100.702	100,702.15	0.01

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	250.0	%	106.009	265,023.50	0.03
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	200.0	%	106.417	212,834.24	0.03
US902133AU19	3.1250 %	Tyco Electronic Group USD Notes 17/27	USD	400.0	%	102.342	374,382.88	0.05
Mexico							**2,732,466.13**	**0.34**
US02364WBD65	3.1250 %	América Móvil USD Notes 12/22	USD	1,000.0	%	102.446	936,906.76	0.12
US02364WBE49	4.3750 %	América Móvil USD Notes 12/42	USD	1,000.0	%	113.439	1,037,437.97	0.13
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	100.0	%	104.532	104,531.92	0.01
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	400.0	%	108.853	398,199.10	0.05
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	250.0	%	102.156	255,390.38	0.03
Morocco							**2,983,750.73**	**0.38**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	300.0	%	104.476	313,427.37	0.04
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	113.391	1,133,911.00	0.14
XS0850020586	4.2500 %	Morocco Government USD Bonds 12/22	USD	1,600.0	%	104.999	1,536,412.36	0.20
New Zealand							**5,049,839.04**	**0.64**
XS1492834806	0.1250 %	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	350.0	%	101.846	356,460.41	0.05
US00182FAZ99	2.7500 %	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,000.0	%	100.734	921,248.88	0.12
XS1502534461	0.1250 %	ASB Finance (London) EUR MTN 16/23	EUR	500.0	%	101.821	509,102.70	0.06
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	1,500.0	%	116.422	1,000,249.24	0.13
NZGOVDT427C1	4.5000 %	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	125.485	718,746.70	0.09
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	127.575	730,717.97	0.09
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	%	101.425	813,313.14	0.10
Norway							**6,888,556.71**	**0.86**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	%	102.220	102,219.54	0.01
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	200.0	%	102.495	204,989.46	0.03
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	350.0	%	102.890	360,113.64	0.05
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	250.0	%	101.036	252,589.73	0.03
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	400.0	%	102.459	462,045.41	0.06
NO0010853229	2.1250 %	DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	%	100.200	504,759.74	0.06
XS1869468808	0.5000 %	Eika Boligkreditt EUR Notes 18/25	EUR	150.0	%	104.709	157,062.83	0.02
NO0010572878	3.7500 %	Norway Government NOK Bonds 10/21 S.474	NOK	3,000.0	%	104.150	314,794.74	0.04
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	6,000.0	%	102.670	620,642.85	0.08
NO0010757925	1.5000 %	Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	%	101.650	1,536,192.30	0.20
NO0010786288	1.7500 %	Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	%	103.800	1,045,789.54	0.13
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	99.509	99,508.91	0.01
XS1429528588	0.7500 %	SpareBank 1 EUR Notes 16/21	EUR	500.0	%	101.542	507,708.35	0.06
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	400.0	%	101.487	405,949.56	0.05
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	100.0	%	102.421	102,421.09	0.01
XS1951084638	0.5000 %	Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	100.0	%	105.032	105,032.47	0.01
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	100.0	%	106.737	106,736.55	0.01
Panama							**2,117,663.03**	**0.27**
US698299AX28	5.2000 %	Panama Government USD Bonds 09/20	USD	600.0	%	101.116	554,845.28	0.07
US698299BD54	4.0000 %	Panama Government USD Bonds 14/24	USD	1,600.0	%	106.804	1,562,817.75	0.20
Paraguay							**1,158,559.07**	**0.15**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	1,000.0	%	105.033	960,568.67	0.12
USP75744AE59	4.7000 %	Paraguay Government USD Bonds 17/27	USD	200.0	%	108.246	197,990.40	0.03
Peru							**1,833,259.87**	**0.23**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	200.0	%	116.284	232,567.36	0.03
XS1373156618	3.7500 %	Peru Government EUR Bonds 16/30	EUR	200.0	%	130.141	260,281.78	0.03

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0	%	146.567	1,340,410.73	0.17
Philippines						**1,649,740.36**	**0.21**
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	150.0	%	103.764	155,645.90	0.02
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0	%	163.372	1,494,094.46	0.19
Poland						**2,641,525.81**	**0.33**
XS0794399674	3.7500 % Poland Government EUR MTN 12/23	EUR	1,000.0	%	113.768	1,137,684.20	0.14
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	500.0	%	117.719	588,596.25	0.07
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	800.0	%	114.406	915,245.36	0.12
Portugal						**5,996,239.59**	**0.76**
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	300.0	%	102.574	307,721.25	0.04
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	600.0	%	105.593	633,560.22	0.08
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	110.107	110,106.66	0.01
PTCGH1OE0014	1.0000 % Caixa Geral de Depositos EUR MTN 15/22	EUR	300.0	%	103.098	309,293.46	0.04
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	800.0	%	121.570	972,560.00	0.12
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	%	118.163	2,363,260.00	0.30
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,100.0	%	118.158	1,299,738.00	0.17
Romania						**3,515,296.38**	**0.45**
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	1,000.0	%	115.709	1,157,094.70	0.15
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,250.0	%	113.178	1,414,730.63	0.18
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	%	113.088	339,262.50	0.04
US77586TAA43	6.7500 % Romania Government USD MTN 12/22	USD	600.0	%	110.112	604,208.55	0.08
Serbia						**3,255,743.15**	**0.41**
XS0680231908	7.2500 % Serbia Government USD Bonds 11/21	USD	1,200.0	%	109.463	1,201,295.56	0.15
XS0893103852	4.8750 % Serbia Government USD Bonds 13/20	USD	2,000.0	%	100.920	1,845,903.31	0.23
XS2015296465	1.5000 % Serbia International EUR Bonds 19/29	EUR	200.0	%	104.272	208,544.28	0.03
Singapore						**1,798,741.03**	**0.23**
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	500.0	%	104.829	524,146.10	0.07
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	250.0	%	102.466	256,165.65	0.03
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	100.0	%	103.966	103,965.99	0.01
XS1571335782	2.1250 % United Overseas Bank USD MTN 17/20	USD	1,000.0	%	99.992	914,463.29	0.12
Slovakia						**552,032.80**	**0.07**
SK4120014150	1.0000 % Slovakia Government EUR Bonds 18/28 S.234	EUR	500.0	%	110.407	552,032.80	0.07
Slovenia						**615,976.50**	**0.08**
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	500.0	%	123.195	615,976.50	0.08
South Africa						**1,924,487.82**	**0.25**
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	1,000.0	%	101.211	925,613.32	0.12
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,000.0	%	109.222	998,874.50	0.13
South Korea						**5,570,391.32**	**0.70**
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Bonds 14/19	NZD	1,000.0	%	100.078	573,220.51	0.07
US302154BK41	4.0000 % Export-Import Bank of Korea USD Bonds 14/24	USD	1,350.0	%	107.779	1,330,670.01	0.17
US302154CP29	2.5000 % Export-Import Bank of Korea USD Bonds 17/20	USD	300.0	%	100.357	275,341.01	0.03
US302154CV96	3.5000 % Export-Import Bank of Korea USD Bonds 18/21	USD	1,000.0	%	102.661	938,876.31	0.12
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0	%	106.782	2,148,434.78	0.27
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	300.0	%	101.283	303,848.70	0.04
Spain						**23,161,298.87**	**2.94**
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	99.560	99,560.18	0.01
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	109.182	109,182.19	0.01
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	100.990	201,979.98	0.03
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	%	101.734	305,203.02	0.04

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	116.938	701,626.98	0.09
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	103.573	103,573.37	0.01
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	100.023	300,067.50	0.04
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	300.0	%	104.650	313,951.47	0.04
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	300.0	%	108.218	324,652.59	0.04
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	200.0	%	109.894	219,787.80	0.03
ES0413900376	2.0000 %	Banco Santander EUR Notes 14/34	EUR	500.0	%	127.835	639,174.45	0.08
ES0413900566	0.2500 %	Banco Santander EUR Notes 19/29	EUR	200.0	%	103.211	206,422.32	0.03
US05964HAE53	3.1250 %	Banco Santander USD Notes 17/23	USD	1,400.0	%	101.745	1,302,694.45	0.17
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	100.0	%	108.754	108,753.59	0.01
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	300.0	%	105.005	315,014.46	0.04
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	200.0	%	104.757	209,514.42	0.03
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	300.0	%	113.492	340,476.21	0.04
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	100.0	%	109.322	109,321.93	0.01
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	%	105.770	211,540.36	0.03
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	200.0	%	102.255	204,509.96	0.03
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	400.0	%	101.947	407,787.72	0.05
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	101.311	101,310.60	0.01
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	159.272	2,070,536.00	0.26
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	1,800.0	%	122.348	2,202,264.00	0.28
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	900.0	%	140.938	1,268,442.00	0.16
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	2,000.0	%	119.461	2,389,220.00	0.30
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	1,100.0	%	145.701	1,602,711.00	0.20
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	1,200.0	%	110.209	1,322,508.00	0.17
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	400.0	%	118.486	473,944.00	0.06
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	113.603	1,704,045.00	0.22
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	300.0	%	144.613	433,839.00	0.06
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	150.0	%	170.127	255,189.75	0.03
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,000.0	%	141.087	1,410,870.00	0.18
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	115.514	231,028.98	0.03
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	108.640	217,279.24	0.03
XS2020583618	1.9570 %	Telefonica Emisiones EUR Notes 19/39	EUR	100.0	%	108.119	108,119.48	0.01
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	500.0	%	112.684	635,196.87	0.08
Sri Lanka							**1,275,292.23**	**0.16**
USY8137FAK40	5.7500 %	Sri Lanka Government USD Bonds 18/23	USD	1,400.0	%	99.605	1,275,292.23	0.16
Supranational							**15,687,825.52**	**2.02**
US00828EDF34	3.0000 %	African Development Bank USD MTN 18/21	USD	1,000.0	%	102.767	939,842.60	0.12
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	450.0	%	102.545	461,452.50	0.06
US219868CB02	3.2500 %	Corporación Andina de Fomento USD Bonds 19/22	USD	1,000.0	%	102.033	933,133.56	0.12
XS1919899960	0.2500 %	EUROFIMA EUR MTN 18/24	EUR	200.0	%	102.979	205,958.32	0.03
XS2055744689	0.1500 %	EUROFIMA EUR MTN 19/34	EUR	400.0	%	98.639	394,556.00	0.05
XS0659566169	0.5000 %	European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	%	97.202	708,309.52	0.09
AU3CB0234987	2.8000 %	European Investment Bank AUD MTN 16/21	AUD	1,200.0	%	102.175	757,169.15	0.10
XS2015227494	0.1250 %	European Investment Bank EUR Bonds 19/29	EUR	300.0	%	104.120	312,359.25	0.04
XS0085727559	6.0000 %	European Investment Bank GBP Bonds 98/28	GBP	650.0	%	145.575	1,066,785.11	0.14
XS1180306216	6.9500 %	European Investment Bank IDR MTN 15/20	IDR	29,000,000.0	%	99.816	1,864,930.31	0.24
XS1342860167	4.7500 %	European Investment Bank MXN MTN 16/21	MXN	40,000.0	%	96.695	1,795,647.60	0.23
XS0845917342	4.2500 %	European Investment Bank PLN MTN 12/22	PLN	5,000.0	%	107.619	1,230,357.40	0.16

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	3,000.0	%	105.033	720,475.05	0.09
XS1622379698	3.0000 %	European Investment Bank PLN MTN 17/24	PLN	2,000.0	%	105.028	480,295.89	0.06
US298785HS85	2.8750 %	European Investment Bank USD Bonds 18/21	USD	1,000.0	%	102.722	939,430.15	0.12
US4581X0DG01	2.2500 %	Inter-American Development Bank USD Bonds 19/29	USD	1,000.0	%	104.445	955,192.01	0.12
CA459058GN73	2.2000 %	International Bank for Reconstruction & Development CAD Bonds 19/22	CAD	1,000.0	%	101.064	698,139.06	0.09
NZIBDDT008C4	4.6250 %	International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	%	106.830	1,223,792.04	0.16
Sweden							**13,276,600.90**	**1.68**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	500.0	%	101.699	508,495.75	0.06
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	400.0	%	101.121	404,484.16	0.05
XS2015229862	1.0000 %	SBAB Bank SEK MTN 19/24	SEK	4,000.0	%	100.807	375,838.32	0.05
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	1,000.0	%	103.178	1,031,776.90	0.13
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	%	103.342	516,711.45	0.07
AU3CB0257095	3.2500 %	Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	%	106.096	340,695.52	0.04
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	100.0	%	98.503	98,502.80	0.01
XS1346180869	2.3750 %	Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	%	103.387	815,907.62	0.10
XS1989819583	1.6250 %	Svenska Handelsbanken GBP MTN 19/23	GBP	300.0	%	102.272	345,901.56	0.04
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	100.0	%	100.872	100,871.65	0.01
XS1689549217	1.2500 %	Swedbank GBP MTN 17/21	GBP	500.0	%	100.177	564,697.12	0.07
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	%	164.346	1,072,278.01	0.14
SE0004869071	1.5000 %	Sweden Government SEK Bonds 12/23 S.1057	SEK	9,500.0	%	108.772	963,143.73	0.12
SE0004517290	2.2500 %	Sweden Government SEK Bonds 12/32 S.1056	SEK	20,000.0	%	130.070	2,424,696.86	0.31
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	3,000.0	%	117.371	328,196.73	0.04
SE0007125927	1.0000 %	Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	%	110.545	1,081,879.13	0.14
SE0011281922	0.7500 %	Sweden Government SEK Bonds 18/29 S.1061	SEK	10,000.0	%	110.412	1,029,125.99	0.13
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	101.211	101,210.68	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	200.0	%	106.994	213,987.86	0.03
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	200.0	%	102.796	205,591.90	0.03
XS1950864600	0.7890 %	Volvo Treasury SEK MTN 19/21	SEK	8,000.0	%	100.932	752,607.16	0.10
Switzerland							**282,785.62**	**0.04**
XS1746113197	1.2500 %	UBS (London) GBP MTN 18/20	GBP	250.0	%	100.332	282,785.62	0.04
The Netherlands							**22,878,823.80**	**2.87**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	500.0	%	101.895	509,475.00	0.06
XS1747670922	1.2500 %	ABN AMRO Bank EUR MTN 18/33	EUR	200.0	%	116.251	232,501.56	0.03
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	100.0	%	102.292	102,292.07	0.01
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	104.001	380,450.32	0.05
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.807	103,806.60	0.01
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	100.0	%	105.495	105,495.04	0.01
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	105.720	105,719.76	0.01
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	100.0	%	102.285	102,284.93	0.01
XS1473527437	0.8750 %	BMW Finance GBP MTN 16/22	GBP	200.0	%	99.405	224,136.73	0.03
XS2025469276	1.2500 %	BMW International Investment GBP MTN 19/22	GBP	150.0	%	100.259	169,546.76	0.02
XS1935060621	2.6250 %	BNG Bank USD MTN 19/21	USD	2,000.0	%	100.956	1,846,556.47	0.23
USN15516AB83	4.5000 %	Braskem Netherlands Finance USD Notes 17/28	USD	600.0	%	100.045	548,969.13	0.07
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	103.514	103,513.56	0.01
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	%	104.697	104,697.17	0.01

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	150.0	%	100.568	150,852.50	0.02
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	150.0	%	103.236	154,853.28	0.02
XS1873124009	2.0000 %	Daimler International Finance GBP MTN 18/23	GBP	300.0	%	102.761	347,556.12	0.04
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	200.0	%	99.869	225,184.33	0.03
XS1892151348	2.5000 %	Deutsche Telekom International Finance GBP MTN 18/25	GBP	350.0	%	106.191	419,018.98	0.05
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	250.0	%	108.088	270,220.55	0.03
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	250.0	%	104.176	260,439.08	0.03
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	200.0	%	107.914	215,827.34	0.03
XS1691781865	1.5000 %	Heineken EUR MTN 17/29	EUR	150.0	%	109.888	164,831.81	0.02
XS1877595444	1.2500 %	Heineken EUR MTN 18/27	EUR	100.0	%	106.911	106,911.32	0.01
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	%	102.821	205,642.96	0.03
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	104.983	419,930.04	0.05
XS1976945722	0.0000 %	ING Bank EUR Zero-Coupon MTN 08.04.2022	EUR	200.0	%	100.367	200,734.04	0.03
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	200.0	%	98.996	197,992.40	0.03
XS1796077946	4.7000 %	ING Groep USD FLR-MTN 18/28	USD	600.0	%	104.962	575,947.05	0.07
US456837AK90	4.1000 %	ING Groep USD Notes 18/23	USD	600.0	%	106.125	582,333.36	0.07
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	500.0	%	102.336	511,681.25	0.06
XS1883352681	3.5000 %	JT International Financial Services USD MTN 18/23	USD	600.0	%	103.895	570,097.18	0.07
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	200.0	%	101.260	202,519.52	0.03
XS1492457665	2.2500 %	Mylan EUR Notes 16/24	EUR	200.0	%	106.339	212,678.90	0.03
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	100.0	%	104.321	104,321.15	0.01
XS1716989287	2.1250 %	Nederlandse Waterschapsbank USD Notes 17/21	USD	1,000.0	%	100.770	921,574.64	0.12
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	200.0	%	174.022	348,044.00	0.04
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,000.0	%	138.229	1,382,289.90	0.18
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	250.0	%	177.731	444,327.48	0.06
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	500.0	%	111.007	555,035.00	0.07
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	200.0	%	109.070	218,140.64	0.03
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	150.0	%	116.757	175,136.07	0.02
XS1550988569	0.8750 %	NN Group EUR MTN 17/23	EUR	1,000.0	%	103.015	1,030,149.30	0.13
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	100.0	%	103.104	103,104.07	0.01
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	400.0	%	103.841	415,364.52	0.05
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	100.0	%	102.821	102,820.63	0.01
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	100.0	%	102.505	102,504.73	0.01
XS2014373851	0.7500 %	Rabobank EUR Notes 19/39	EUR	100.0	%	110.353	110,353.31	0.01
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	600.0	%	103.574	568,333.42	0.07
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	500.0	%	105.009	525,044.95	0.07
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	100.0	%	99.766	99,766.14	0.01
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	150.0	%	105.136	157,703.57	0.02
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	1,000.0	%	145.615	1,331,698.85	0.17
XS1955187932	1.7500 %	Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	200.0	%	116.597	233,193.84	0.03
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	300.0	%	104.377	313,130.88	0.04
XS0972588643	7.6250 %	Telefonica Europe EUR FLR-Notes 13/undefined	EUR	300.0	%	114.160	342,479.25	0.04
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	600.0	%	102.463	614,778.66	0.08
XS1828037827	2.0000 %	Tennet Holding EUR MTN 18/34	EUR	100.0	%	119.082	119,082.46	0.02

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1654192274	1.3750 %	Unilever EUR MTN 17/29	EUR	150.0	%	110.841	166,261.26	0.02
XS1032164607	2.5000 %	Urenco Finance EUR MTN 14/21	EUR	300.0	%	103.728	311,184.33	0.04
XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	%	104.395	835,160.00	0.11
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	200.0	%	102.354	204,708.46	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	200.0	%	104.038	208,075.18	0.03
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.180	200,360.00	0.03
Tunisia							**972,962.50**	**0.12**
XS1567439689	5.6250 %	Banque Centrale de Tunisie EUR Notes 17/24	EUR	1,000.0	%	97.296	972,962.50	0.12
Turkey							**1,780,198.45**	**0.23**
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	500.0	%	104.317	521,585.00	0.07
XS1629918415	3.2500 %	Turkey Government EUR MTN Bonds 17/25	EUR	330.0	%	96.388	318,081.65	0.04
US900123BZ27	6.2500 %	Turkey Government USD Bonds 12/22	USD	1,000.0	%	102.842	940,531.80	0.12
United Arab Emirates							**1,278,597.72**	**0.16**
XS1186986904	2.2500 %	First Abu Dhabi Bank USD MTN 15/20	USD	1,400.0	%	99.863	1,278,597.72	0.16
United Kingdom							**43,753,350.21**	**5.52**
XS1962513674	1.6250 %	Anglo American Capital EUR MTN 19/26	EUR	100.0	%	104.898	104,898.20	0.01
XS0789683462	4.1250 %	BAE Systems GBP Notes 12/22	GBP	400.0	%	107.878	486,486.69	0.06
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	500.0	%	104.170	587,203.33	0.07
US06738EBH71	3.9320 %	Barclays USD FLR-Notes 19/25	USD	200.0	%	103.211	188,780.14	0.02
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	100.0	%	103.763	103,762.93	0.01
US05565QCX43	2.3150 %	BP Capital Markets USD Notes 15/20	USD	1,000.0	%	100.120	915,631.70	0.12
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	100.0	%	109.200	109,199.66	0.01
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	400.0	%	101.027	404,107.52	0.05
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	100.0	%	102.739	102,738.53	0.01
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	150.0	%	104.845	157,268.06	0.02
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	100.0	%	102.547	102,547.26	0.01
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	150.0	%	108.624	162,936.00	0.02
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	1,000.0	%	102.943	1,029,430.30	0.13
XS1705893789	1.8750 %	Coventry Building Society GBP MTN 17/23	GBP	500.0	%	102.121	575,654.06	0.07
XS1328187627	4.1250 %	Crh Finance UK GBP MTN 15/29	GBP	200.0	%	120.252	271,143.26	0.03
XS1982100643	1.7500 %	Diageo Finance GBP MTN 19/26	GBP	150.0	%	103.995	175,864.69	0.02
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	500.0	%	101.425	507,125.50	0.06
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	101.651	508,256.05	0.06
US44328MAK09	4.7500 %	HSBC Bank USD Notes 11/21	USD	1,000.0	%	103.193	943,735.33	0.12
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	400.0	%	112.924	451,697.24	0.06
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	100.0	%	102.220	102,220.44	0.01
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.657	100,656.74	0.01
AU3CB0248862	4.2500 %	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	110.074	407,849.54	0.05
AU3CB0253227	4.7500 %	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	113.928	703,551.18	0.09
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0	%	100.825	201,649.72	0.03
US53944YAC75	3.0000 %	Lloyds Banking Group USD Notes 17/22	USD	600.0	%	101.166	555,121.34	0.07
XS1638816089	1.3750 %	Nationwide Building Society EUR MTN 17/32	EUR	300.0	%	114.679	344,035.83	0.04
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	400.0	%	101.145	404,578.28	0.05
US78010XAK72	6.1250 %	Natwest Markets USD Notes 11/21	USD	1,000.0	%	104.312	953,972.93	0.12
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	99.654	99,653.55	0.01
XS2019815062	1.4000 %	Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	%	103.058	103,057.89	0.01
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	103.328	103,328.14	0.01
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	200.0	%	102.505	205,010.80	0.03
XS0944831154	3.3750 %	Rolls-Royce GBP MTN 13/26	GBP	400.0	%	110.771	499,531.52	0.06
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	%	103.796	311,389.23	0.04
XS1816338674	1.6250 %	Santander UK GBP MTN 18/21	GBP	200.0	%	100.740	227,147.30	0.03

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1529614726	2.7500 %	Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	%	110.598	374,064.03	0.05
XS1141970092	2.8750 %	Sky GBP MTN 14/20	GBP	800.0	%	102.077	920,651.82	0.12
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	300.0	%	102.527	307,580.67	0.04
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	200.0	%	101.271	202,541.22	0.03
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	106.943	391,212.44	0.05
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	450.0	%	100.273	412,664.88	0.05
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	2,000.0	%	143.997	3,246,833.07	0.41
GB0030880693	5.0000 %	United Kingdom Government GBP Bonds 01/25	GBP	550.0	%	125.426	777,726.35	0.10
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	1,200.0	%	152.940	2,069,087.49	0.26
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	1,400.0	%	168.482	2,659,243.28	0.34
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	1,800.0	%	146.023	2,963,263.65	0.38
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	1,600.0	%	148.754	2,683,265.99	0.34
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	%	156.161	5,281,659.01	0.67
GB00BTHH2R79	2.0000 %	United Kingdom Government GBP Bonds 15/25	GBP	600.0	%	110.376	746,624.87	0.09
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	1,200.0	%	108.173	1,463,445.90	0.19
GB00BZB26Y51	1.7500 %	United Kingdom Government GBP Bonds 16/37	GBP	1,500.0	%	114.178	1,930,857.41	0.25
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	1,700.0	%	110.607	2,119,864.42	0.27
XS1574681620	0.3750 %	Vodafone Group EUR MTN 17/21	EUR	1,250.0	%	101.047	1,263,093.00	0.16
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	100.0	%	121.087	121,086.80	0.02
XS1397887537	3.5000 %	Yorkshire Building Society GBP MTN 16/26	GBP	500.0	%	107.746	607,363.03	0.08
USA							**174,001,440.53**	**22.12**
US88579YAH45	3.8750 %	3M USD MTN 14/44	USD	1,000.0	%	109.530	1,001,693.75	0.13
US88579YAX94	2.2500 %	3M USD MTN 17/23	USD	1,000.0	%	101.175	925,286.01	0.12
US002824BE94	3.4000 %	Abbott Laboratories USD Notes 16/23	USD	1,000.0	%	105.100	961,176.65	0.12
US002824BG43	4.7500 %	Abbott Laboratories USD Notes 16/36	USD	200.0	%	121.590	222,397.64	0.03
US00287YAT64	2.5000 %	AbbVie USD Notes 15/20	USD	1,200.0	%	100.166	1,099,263.52	0.14
US010392FT07	3.4500 %	Alabama Power USD Notes 19/49	USD	1,000.0	%	102.931	941,345.65	0.12
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	100.0	%	101.774	101,773.85	0.01
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	200.0	%	101.763	203,525.52	0.03
US02209SAL79	4.7500 %	Altria Group USD Notes 11/21	USD	1,000.0	%	103.883	950,051.12	0.12
US02209SAV51	3.8750 %	Altria Group USD Notes 16/46	USD	500.0	%	91.755	419,568.68	0.05
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	100.0	%	101.147	101,146.86	0.01
US02665WBF77	1.6500 %	American Honda Finance USD MTN 16/21	USD	1,000.0	%	99.254	907,712.73	0.12
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	200.0	%	104.604	209,207.28	0.03
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	150.0	%	109.085	163,627.34	0.02
US026874BW66	6.4000 %	American International Group USD Notes 10/20	USD	1,200.0	%	105.047	1,152,837.03	0.15
US026874DF16	4.8000 %	American International Group USD Notes 15/45	USD	500.0	%	116.271	531,672.58	0.07
US026874DG98	3.3000 %	American International Group USD Notes 16/21	USD	1,000.0	%	101.532	928,551.91	0.12
US026874DH71	3.9000 %	American International Group USD Notes 16/26	USD	1,600.0	%	106.628	1,560,248.56	0.20
XS1243153019	0.3500 %	Apple JPY Notes 15/20	JPY	500,000.0	%	100.346	4,252,575.44	0.54
XS1877836079	1.0000 %	Archer-Daniels-Midland EUR Notes 18/25	EUR	250.0	%	104.895	262,238.40	0.03
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	500.0	%	114.304	571,521.25	0.07
XS0932036154	4.2500 %	AT&T GBP Notes 13/43	GBP	500.0	%	117.769	663,863.28	0.08

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US00206RCL42	2.4500 %	AT&T USD Notes 15/20	USD	4,000.0	%	100.192	3,665,160.67	0.47
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	1,312.0	%	107.740	1,292,737.28	0.16
US053332AP74	3.1250 %	AutoZone USD Notes 13/23	USD	600.0	%	102.840	564,305.75	0.07
US053332AT96	3.1250 %	AutoZone USD Notes 16/26	USD	1,000.0	%	102.869	940,771.41	0.12
US053332AW26	3.7500 %	AutoZone USD Notes 19/29	USD	100.0	%	107.076	97,924.66	0.01
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	200.0	%	99.864	199,727.02	0.03
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	250.0	%	106.858	267,143.88	0.03
US06051GEC96	5.6250 %	Bank of America USD MTN 10/20	USD	600.0	%	102.685	563,452.65	0.07
US06051GFC87	5.0000 %	Bank of America USD MTN 14/44	USD	600.0	%	126.838	695,988.32	0.09
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	1,000.0	%	100.427	918,439.33	0.12
US05526DAV73	2.7640 %	BAT Capital USD Notes 18/22	USD	1,000.0	%	100.819	922,025.23	0.12
US05526DBG97	2.7890 %	BAT Capital USD Notes 19/24	USD	1,000.0	%	99.212	907,330.91	0.12
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	500.0	%	100.760	460,743.42	0.06
US097023CF00	3.8250 %	Boeing USD Notes 19/59	USD	600.0	%	106.837	586,240.48	0.07
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	300.0	%	102.048	306,144.84	0.04
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	500.0	%	100.955	461,637.56	0.06
US101137AX52	4.0000 %	Boston Scientific USD Notes 19/29	USD	200.0	%	110.565	202,231.42	0.03
US10373QAD25	3.7900 %	BP Capital Markets America USD Notes 18/24	USD	1,000.0	%	106.387	972,948.84	0.12
US14913Q2N89	3.1500 %	Caterpillar Financial Services USD MTN 18/21	USD	1,000.0	%	102.042	933,210.57	0.12
US14912L6U06	1.7000 %	Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	%	99.333	908,433.47	0.12
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	100.0	%	103.152	103,152.02	0.01
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	400.0	%	102.763	411,051.24	0.05
US15089QAJ31	3.5000 %	Celanese US Holdings USD Notes 19/24	USD	1,070.0	%	103.704	1,014,804.36	0.13
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	200.0	%	108.969	217,938.68	0.03
CH0467182405	0.7500 %	Citigroup CHF MTN 19/26	CHF	1,000.0	%	105.383	970,461.80	0.12
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	400.0	%	102.507	410,027.64	0.05
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	500.0	%	105.100	480,587.78	0.06
US172967KK69	2.7000 %	Citigroup USD Notes 16/21	USD	800.0	%	100.913	738,309.38	0.09
US172967LF65	2.4500 %	Citigroup USD Notes 17/20	USD	1,000.0	%	100.080	915,267.08	0.12
US12592BAF13	4.8750 %	CNH Industrial Capital USD Notes 16/21	USD	1,500.0	%	103.115	1,414,539.57	0.18
AU3CB0237915	2.6000 %	Coca-Cola AUD MTN 16/20	AUD	600.0	%	100.859	373,706.25	0.05
US205887BZ43	3.8000 %	Conagra Brands USD Notes 18/21	USD	1,500.0	%	103.105	1,414,404.86	0.18
US126650CJ78	2.8000 %	CVS Health USD Notes 15/20	USD	1,200.0	%	100.478	1,102,687.99	0.14
USU2339CCS53	2.8168 %	Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	%	100.152	915,923.62	0.12
US244199BG97	2.8750 %	Deere USD Notes 19/49	USD	200.0	%	97.730	178,754.49	0.02
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	105.680	528,401.60	0.07
US25746UCJ60	2.0000 %	Dominion Energy USD Notes 16/21	USD	1,000.0	%	99.698	911,770.71	0.12
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	400.0	%	103.720	379,424.43	0.05
US26441CAR60	1.8000 %	Duke Energy USD Notes 16/21	USD	500.0	%	99.483	454,902.46	0.06
US26441CAX39	3.1500 %	Duke Energy USD Notes 17/27	USD	100.0	%	104.029	95,138.70	0.01
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	100.0	%	108.972	108,972.39	0.01
US277432AN05	3.6000 %	Eastman Chemical USD Notes 12/22	USD	600.0	%	103.162	566,072.41	0.07
US278865BA78	3.9500 %	Ecolab USD Notes 18/47	USD	600.0	%	114.486	628,209.82	0.08
US532457BJ65	3.7000 %	Eli Lilly USD Notes 15/45	USD	600.0	%	110.449	606,055.99	0.08
US29273RBG39	4.7500 %	Energy Transfer Operating USD Notes 15/26	USD	1,000.0	%	108.515	992,410.47	0.13
US29273RBK41	4.2000 %	Energy Transfer Operating USD Notes 17/27	USD	350.0	%	105.277	336,978.54	0.04
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	1,300.0	%	101.332	1,204,730.66	0.15
US31428XBE58	4.7500 %	FedEx USD Notes 15/45	USD	1,000.0	%	107.973	987,450.11	0.13
US31428XBM74	3.3000 %	FedEx USD Notes 17/27	USD	600.0	%	102.461	562,225.05	0.07
US341081FA03	5.9500 %	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	140.402	1,284,025.50	0.16
US341081FU66	3.9900 %	Florida Power & Light USD Notes 19/49	USD	200.0	%	116.480	213,051.11	0.03
US341081FX06	3.1500 %	Florida Power & Light USD Notes 19/49	USD	400.0	%	101.469	371,190.16	0.05

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US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	1,500.0	%	101.330	1,390,047.63	0.18
XS1042118106	2.5000 %	General Electric USD Notes 14/20	USD	2,000.0	%	100.040	1,829,808.19	0.23
US370334BV55	2.2000 %	General Mills USD Notes 14/19	USD	1,000.0	%	99.991	914,457.44	0.12
US370334BT00	3.6500 %	General Mills USD Notes 14/24	USD	1,000.0	%	105.201	962,098.59	0.12
US370334CA00	2.6000 %	General Mills USD Notes 17/22	USD	400.0	%	101.117	369,902.38	0.05
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	220.0	%	101.148	222,526.63	0.03
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	100.0	%	103.871	103,871.04	0.01
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	250.0	%	99.673	249,183.00	0.03
US37045XBD75	3.7000 %	General Motors Financial USD Notes 15/20	USD	1,100.0	%	101.250	1,018,567.70	0.13
US37045XCP96	4.2000 %	General Motors Financial USD Notes 18/21	USD	400.0	%	103.097	377,144.27	0.05
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	105.951	1,308,580.35	0.17
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	150.0	%	110.846	166,268.93	0.02
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	200.0	%	99.337	198,674.48	0.03
US38148FAB58	2.5500 %	Goldman Sachs Group USD Notes 14/19	USD	700.0	%	100.010	640,239.92	0.08
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	106.576	974,674.48	0.12
US406216AZ40	3.2500 %	Halliburton USD Notes 11/21	USD	1,000.0	%	101.915	932,049.74	0.12
US437076AV48	5.9500 %	Home Depot USD Notes 11/41	USD	1,100.0	%	142.480	1,433,331.63	0.18
US437076BL56	2.0000 %	Home Depot USD Notes 16/21	USD	700.0	%	100.301	642,104.05	0.08
US459200HU86	3.6250 %	International Business Machines USD Notes 14/24	USD	1,000.0	%	105.962	969,065.17	0.12
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	400.0	%	105.958	423,831.16	0.05
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	500.0	%	101.024	505,118.15	0.06
US460146CH42	6.0000 %	International Paper USD Notes 11/41	USD	200.0	%	122.022	223,187.52	0.03
US460146CJ08	3.6500 %	International Paper USD Notes 14/24	USD	1,200.0	%	105.136	1,153,803.77	0.15
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	600.0	%	103.902	570,131.80	0.07
US24422ESL47	2.8000 %	John Deere Capital USD MTN 14/21	USD	1,200.0	%	101.140	1,109,951.43	0.14
US24422ETS80	1.9500 %	John Deere Capital USD MTN 17/20	USD	150.0	%	100.019	137,207.03	0.02
US24422EUU18	3.4500 %	John Deere Capital USD MTN 19/29	USD	600.0	%	108.304	594,290.62	0.08
XS2033262622	1.0010 %	JPMorgan Chase EUR FLR-MTN 19/31	EUR	100.0	%	103.671	103,671.16	0.01
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	600.0	%	104.585	573,882.10	0.07
US487836BS63	2.6500 %	Kellogg USD Notes 16/23	USD	1,600.0	%	101.458	1,484,590.30	0.19
US487836BU10	3.4000 %	Kellogg USD Notes 17/27	USD	600.0	%	105.127	576,852.72	0.07
US26138EAS81	3.4000 %	Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	%	103.607	947,527.37	0.12
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	%	103.070	942,609.81	0.12
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	1,600.0	%	102.316	1,497,149.16	0.19
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	104.760	523,802.25	0.07
US548661DS37	4.5500 %	Lowe's Companies USD Notes 19/49	USD	1,000.0	%	115.359	1,055,005.13	0.13
US55616XAN75	3.4500 %	Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	%	100.497	919,080.33	0.12
XS1725633413	1.5000 %	McDonald's EUR MTN 17/29	EUR	100.0	%	109.633	109,633.45	0.01
XS1567174526	3.1250 %	McKesson GBP Notes 17/29	GBP	300.0	%	106.798	361,209.65	0.05
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	600.0	%	128.154	703,211.97	0.09
US59156RBN70	4.0500 %	MetLife USD Notes 15/45	USD	500.0	%	111.545	510,059.28	0.06
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	150.0	%	101.362	152,043.51	0.02
XS1197273755	2.3750 %	Mondelez International EUR Notes 15/35	EUR	200.0	%	119.565	239,130.50	0.03
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	100.0	%	101.507	101,507.25	0.01
US61746BDQ68	3.8750 %	Morgan Stanley USD Notes 14/24	USD	1,000.0	%	106.378	972,864.16	0.12
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	250.0	%	102.581	256,452.43	0.03
XS1609321986	2.2500 %	Nestlé Holdings USD MTN 17/22	USD	600.0	%	100.981	554,103.02	0.07
US674599CU76	2.6000 %	Occidental Petroleum USD Notes 19/21	USD	1,000.0	%	100.627	920,272.06	0.12
US68389XBB01	2.5000 %	Oracle USD Notes 15/22	USD	500.0	%	101.218	462,838.58	0.06
US68389XBD66	3.2500 %	Oracle USD Notes 15/30	USD	1,000.0	%	105.946	968,914.09	0.12
US68389XBP96	3.8000 %	Oracle USD Notes 17/37	USD	400.0	%	109.722	401,380.60	0.05
US717081EM19	3.0000 %	Pfizer USD Notes 18/21	USD	200.0	%	102.101	186,750.49	0.02

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2035473748	0.1250 %	Philip Morris International EUR Notes 19/26	EUR	100.0	%	97.932	97,931.68	0.01
US718172CJ63	3.3750 %	Philip Morris International USD Notes 19/29	USD	400.0	%	105.082	384,407.04	0.05
XS1608101652	1.8000 %	Procter & Gamble GBP Notes 17/29	GBP	150.0	%	106.847	180,687.53	0.02
XS1227246896	0.2750 %	Procter & Gamble JPY Notes 15/20	JPY	460,000.0	%	100.223	3,907,568.35	0.50
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	100.0	%	112.637	112,637.46	0.01
XS1577961862	2.2500 %	Prologis GBP Notes 17/29	GBP	500.0	%	105.382	594,034.56	0.08
US74432QCE35	4.3500 %	Prudential Financial USD MTN 19/50	USD	200.0	%	114.964	210,277.99	0.03
US74432QCF00	3.7000 %	Prudential Financial USD MTN 19/51	USD	400.0	%	102.963	376,655.36	0.05
US74834LBA70	4.2000 %	Quest Diagnostics USD Notes 19/29	USD	1,200.0	%	110.351	1,211,043.72	0.15
US828807DA20	2.3500 %	Simon Property Group USD Notes 16/22	USD	600.0	%	100.790	553,055.51	0.07
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	800.0	%	104.623	765,453.79	0.10
US871829BF39	3.2500 %	Sysco USD Notes 17/27	USD	100.0	%	104.588	95,649.29	0.01
US87612EBH80	3.3750 %	Target USD Notes 19/29	USD	1,000.0	%	107.788	985,758.76	0.13
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	99.723	99,722.80	0.01
US883556AX08	4.5000 %	Thermo Fisher Scientific USD Notes 11/21	USD	1,500.0	%	103.579	1,420,899.26	0.18
US89236TFX81	2.6500 %	Toyota Motor Credit USD MTN 19/22	USD	100.0	%	101.759	93,062.09	0.01
US904764BF35	3.0000 %	Unilever Capital USD Notes 18/22	USD	200.0	%	102.591	187,646.48	0.02
US907818DV73	3.7500 %	Union Pacific USD Notes 14/24	USD	1,000.0	%	106.037	969,751.17	0.12
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	4,500.0	%	138.602	5,704,031.47	0.72
US912810QX90	2.7500 %	United States Government USD Bonds 12/42	USD	7,500.0	%	112.180	7,694,435.79	0.98
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	2,000.0	%	103.438	1,891,948.42	0.24
US912828D721	2.0000 %	United States Government USD Bonds 14/21	USD	3,500.0	%	100.602	3,220,134.71	0.41
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	6,000.0	%	104.109	5,712,712.26	0.73
US912828N308	2.1250 %	United States Government USD Bonds 15/22	USD	4,000.0	%	101.672	3,719,307.48	0.47
US912810RK60	2.5000 %	United States Government USD Bonds 15/45	USD	4,000.0	%	107.469	3,931,365.93	0.50
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	5,500.0	%	100.016	5,030,739.18	0.64
US912810RQ31	2.5000 %	United States Government USD Bonds 16/46	USD	4,500.0	%	107.516	4,424,715.57	0.56
US912810RS96	2.5000 %	United States Government USD Bonds 16/46	USD	3,200.0	%	107.563	3,147,836.35	0.40
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	7,000.0	%	104.305	6,677,334.88	0.85
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	2,000.0	%	113.102	2,068,711.23	0.26
US9128283W81	2.7500 %	United States Government USD Bonds 18/28	USD	8,000.0	%	108.484	7,937,037.62	1.01
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,000.0	%	140.273	2,565,705.02	0.33
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	2,400.0	%	130.984	2,874,961.27	0.37
XS1822301203	1.1500 %	United Technologies EUR Notes 18/24	EUR	100.0	%	104.168	104,168.20	0.01
US913017DA42	3.3500 %	United Technologies USD Notes 18/21	USD	1,350.0	%	102.353	1,263,673.70	0.16
XS1979281158	2.5000 %	Verizon Communications GBP Notes 19/31	GBP	100.0	%	106.511	120,079.87	0.02
US92343VCZ58	4.6720 %	Verizon Communications USD Notes 15/55	USD	600.0	%	120.023	658,590.82	0.08
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	108.793	613,262.81	0.08
US931142EN95	3.2500 %	Walmart USD Notes 19/29	USD	1,000.0	%	108.123	988,825.30	0.13
US25468PDV58	2.9500 %	Walt Disney USD MTN 17/27	USD	400.0	%	106.199	388,493.20	0.05
XS1987097430	0.5000 %	Wells Fargo EUR MTN 19/24	EUR	250.0	%	101.543	253,858.45	0.03
XS1989386021	2.5000 %	Wells Fargo GBP MTN 19/29	GBP	300.0	%	105.717	357,555.73	0.05
US963320AV88	4.5000 %	Whirlpool USD Notes 16/46	USD	600.0	%	103.977	570,544.33	0.07
Venezuela							**924,008.95**	**0.12**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US219868BZ88	2.7500 %	Corporación Andina de Fomento USD Bonds 17/23	USD	1,000.0	%	101.036	924,008.95	0.12
Vietnam							**1,857,173.70**	**0.24**
USY9374MAF06	6.7500 %	Vietnam Government USD Bonds 10/20	USD	2,000.0	%	101.536	1,857,173.70	0.24
Securities and money-market instruments dealt on another regulated market							**64,178,296.25**	**8.21**
Bonds							**64,178,296.25**	**8.21**
Australia							**5,804,488.64**	**0.75**
US2027A1JJ70	2.5841 %	Commonwealth Bank of Australia USD FLR-Notes 17/20	USD	1,000.0	%	100.161	916,012.88	0.12
US2027A1HT70	2.8500 %	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	103.186	943,670.40	0.12
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	110.323	302,682.30	0.04
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	104.791	1,150,025.81	0.15
US63254AAT51	2.2500 %	National Australia Bank (New York) USD Notes 17/20	USD	1,000.0	%	100.059	915,077.86	0.12
US961214DJ92	2.1500 %	Westpac Banking USD Notes 17/20	USD	1,000.0	%	100.043	914,931.17	0.12
USQ98236AC80	3.7000 %	Woodside Finance USD Notes 16/26	USD	700.0	%	103.423	662,088.22	0.08
Canada							**1,838,053.38**	**0.24**
US06367TYL87	2.1000 %	Bank of Montreal USD MTN 17/20	USD	1,000.0	%	100.034	914,851.14	0.12
US06367T7H77	3.1000 %	Bank of Montreal USD MTN 18/20	USD	1,000.0	%	100.948	923,202.24	0.12
China							**191,941.78**	**0.02**
USG82016AA75	3.7500 %	Sinopec Group Overseas Development 2018 USD Notes 18/23	USD	200.0	%	104.939	191,941.78	0.02
Denmark							**3,657,525.89**	**0.47**
US23636AAE10	2.8000 %	Danske Bank USD MTN 16/21	USD	800.0	%	100.520	735,431.66	0.09
US23636BAE92	2.8000 %	Danske Bank USD MTN 16/21	USD	1,000.0	%	100.520	919,289.57	0.12
US23636BAH24	2.0000 %	Danske Bank USD Notes 16/21	USD	1,200.0	%	99.217	1,088,852.51	0.14
US23636BAK52	2.2000 %	Danske Bank USD Notes 17/20	USD	1,000.0	%	99.936	913,952.15	0.12
Finland							**1,904,252.97**	**0.24**
US65557HAA05	4.8750 %	Nordea Bank USD Notes 11/21	USD	1,000.0	%	103.438	945,975.31	0.12
US65557DAY76	3.7500 %	Nordea Bank USD Notes 18/23	USD	1,000.0	%	104.783	958,277.66	0.12
France							**7,195,076.92**	**0.92**
USF0183JHP96	2.2500 %	Air Liquide Finance USD Notes 16/23	USD	700.0	%	100.340	642,353.84	0.08
US06675GAF28	2.7500 %	Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	%	100.782	921,684.11	0.12
US09659X2E17	3.5000 %	BNP Paribas USD MTN 18/23	USD	1,400.0	%	103.282	1,322,368.08	0.17
US05581LAC37	4.6250 %	BNP Paribas USD Notes 17/27	USD	1,000.0	%	108.108	988,687.20	0.13
USF7061BAQ35	3.2500 %	Pernod Ricard USD Notes 16/26	USD	600.0	%	104.859	575,384.39	0.07
USF86921CJ48	2.9500 %	Schneider Electric USD Notes 12/22	USD	2,000.0	%	102.077	1,867,054.90	0.24
US83368RAA05	5.2000 %	Société Générale USD Notes 11/21	USD	500.0	%	104.431	477,528.33	0.06
USF5879XNZ70	3.7500 %	Vinci USD Notes 19/29	USD	400.0	%	109.349	400,016.07	0.05
Mexico							**1,039,180.80**	**0.13**
US71654QAX07	5.5000 %	Petróleos Mexicanos USD Notes 10/21	USD	1,000.0	%	103.242	944,183.27	0.12
USP78625DW03	6.4900 %	Petroleos Mexicanos USD Notes 19/27	USD	100.0	%	103.875	94,997.53	0.01
South Korea							**958,651.33**	**0.12**
USY4836TBK61	3.8750 %	Korea East-West Power USD Notes 18/23	USD	600.0	%	105.977	581,521.91	0.07
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	400.0	%	103.093	377,129.42	0.05
Sweden							**3,397,792.78**	**0.44**
US830505AT07	1.8750 %	Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	%	99.347	635,998.50	0.08
US830505AV52	2.3000 %	Skandinaviska Enskilda Banken USD Notes 17/20	USD	1,000.0	%	100.138	915,794.49	0.12
XS1967650182	3.0500 %	Skandinaviska Enskilda Banken USD Notes 19/22	USD	1,000.0	%	101.910	932,006.94	0.12
US86960BAR33	1.9500 %	Svenska Handelsbanken USD Notes 17/20	USD	1,000.0	%	99.941	913,992.85	0.12
Switzerland							**1,869,792.11**	**0.24**
USH3698DAQ72	3.5740 %	Crédit Suisse Group USD Notes 17/23	USD	2,000.0	%	102.226	1,869,792.11	0.24
The Netherlands							**4,525,906.29**	**0.58**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
USN27915AJ12	1.9500 %	Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	%	99.319	454,154.14	0.06
USN27915AS11	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	%	105.645	193,232.52	0.02
USN30707AE88	4.7500 %	Enel Finance International USD Notes 17/47	USD	600.0	%	113.631	623,519.07	0.08
USN45780CZ97	2.0500 %	ING Bank USD Notes 16/21	USD	1,000.0	%	99.793	912,646.19	0.12
US21685WBT36	4.5000 %	Rabobank USD Notes 11/21	USD	500.0	%	103.081	471,355.43	0.06
US21685WDD65	3.8750 %	Rabobank USD Notes 12/22	USD	1,000.0	%	104.184	952,801.87	0.12
USN84413CH93	3.6980 %	Syngenta Finance USD Notes 18/20	USD	1,000.0	%	100.400	918,197.07	0.12
United Kingdom							**1,291,198.94**	**0.17**
US25243YAX76	3.0000 %	Diageo Capital USD Notes 18/20	USD	1,000.0	%	100.596	919,984.53	0.12
US92857WBU36	4.2500 %	Vodafone Group USD Notes 19/50	USD	400.0	%	101.476	371,214.41	0.05
USA							**30,504,434.42**	**3.89**
US02665WBM29	2.0000 %	American Honda Finance USD MTN 17/20	USD	1,000.0	%	100.101	915,458.49	0.12
US02665WCH25	3.0000 %	American Honda Finance USD MTN 18/20	USD	1,000.0	%	100.853	922,334.53	0.12
US031162BX74	2.7000 %	Amgen USD Notes 15/22	USD	2,000.0	%	101.333	1,853,464.52	0.24
US06051GGL77	3.7050 %	Bank of America USD FLR-Notes 17/28	USD	1,800.0	%	106.385	1,751,269.07	0.22
USU09513GY99	2.1500 %	BMW US Capital USD Notes 17/20	USD	450.0	%	99.987	411,486.55	0.05
USU09513HN26	3.2500 %	BMW US Capital USD Notes 18/20	USD	1,000.0	%	100.951	923,236.90	0.12
US141781BH64	3.0500 %	Cargill USD Notes 18/21	USD	1,000.0	%	101.515	928,392.60	0.12
US17275RAN26	3.6250 %	Cisco System USD Notes 14/24	USD	800.0	%	107.312	785,123.50	0.10
US17325FAQ19	3.4000 %	Citibank USD Notes 18/21	USD	950.0	%	102.387	889,545.35	0.11
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	117.209	1,071,920.40	0.14
US20030NBG51	4.5000 %	Comcast USD Notes 13/43	USD	1,000.0	%	117.586	1,075,371.23	0.14
US20030NBJ90	3.6000 %	Comcast USD Notes 14/24	USD	700.0	%	106.162	679,620.53	0.09
US126408HF31	3.8000 %	CSX USD Notes 16/46	USD	600.0	%	104.598	573,953.60	0.07
US126408HQ95	2.4000 %	CSX USD Notes 19/30	USD	400.0	%	97.986	358,447.73	0.05
US126408HP13	4.5000 %	CSX USD Notes 19/49	USD	200.0	%	115.901	211,991.98	0.03
USU2339CDR61	2.5500 %	Daimler Finance North America USD Notes 19/22	USD	1,000.0	%	100.304	917,317.65	0.12
US25470DAM11	3.8000 %	Discovery Communications USD Notes 17/24	USD	1,000.0	%	104.782	958,269.98	0.12
US30161MAH60	4.0000 %	Exelon Generation USD Notes 10/20	USD	1,000.0	%	101.496	928,222.04	0.12
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	%	101.060	1,109,072.59	0.14
USU31433AA03	5.7500 %	Fresenius Medical Care US Finance USD Notes 11/21	USD	1,500.0	%	103.779	1,423,639.58	0.18
US375558BG78	4.6000 %	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	118.101	1,080,077.62	0.14
USU37818AU27	4.1250 %	Glencore Funding USD Notes 19/24	USD	600.0	%	105.128	576,861.06	0.07
US38141GWQ36	3.2720 %	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	103.213	188,784.75	0.02
US38141GWL49	3.6910 %	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	104.989	960,158.77	0.12
US46647PAH91	3.2200 %	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	103.582	568,376.77	0.07
US46647PAJ57	3.8820 %	JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	109.694	1,003,189.56	0.13
US46647PAA49	4.2600 %	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	116.869	320,642.99	0.04
US50076QAU04	5.3750 %	Kraft Heinz Foods USD Notes 13/20	USD	1,000.0	%	100.997	923,650.36	0.12
US594918BS26	3.4500 %	Microsoft USD Notes 16/36	USD	600.0	%	110.157	604,453.66	0.08
US609207AN51	3.0000 %	Mondelez International USD Notes 18/20	USD	2,000.0	%	100.420	1,836,747.15	0.23
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	105.403	963,947.88	0.12
US655844BY34	4.1500 %	Norfolk Southern USD Notes 18/48	USD	1,000.0	%	112.821	1,031,787.87	0.13
US69371RP757	2.8500 %	PACCAR Financial USD MTN 19/22	USD	400.0	%	101.648	371,844.23	0.05
US69371RP427	3.1500 %	PACCAR Financial USD Notes 18/21	USD	800.0	%	101.898	745,518.86	0.09
US931427AA66	2.7000 %	Walgreens Boots Alliance USD Notes 14/19	USD	700.0	%	100.012	640,254.07	0.08
Other securities and money-market instruments							**29,236,442.64**	**3.71**
Bonds							**29,236,442.64**	**3.71**
Australia							**3,959,035.19**	**0.50**
JP503622AH18	0.2930 %	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	100.890	1,710,243.52	0.22

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
AU3CB0240646	3.2500 %	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	110.760	341,995.68	0.04
AU3CB0239689	4.0000 %	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	103.657	1,056,200.47	0.13
JP503604AG11	0.3000 %	Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	%	100.356	850,595.52	0.11
Canada							**9,932,995.97**	**1.25**
CA0641492L05	3.2700 %	Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	%	101.455	700,842.67	0.09
CA12801ZCL00	1.7480 %	Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	%	99.938	1,725,906.40	0.22
CA110709GC03	3.2000 %	Province of British Columbia Canada CAD Bonds 12/44	CAD	1,000.0	%	117.037	808,477.65	0.10
CA563469UP83	2.6000 %	Province of Manitoba Canada CAD Bonds 17/27	CAD	1,400.0	%	104.024	1,006,017.64	0.13
CA563469US23	3.2000 %	Province of Manitoba Canada CAD Bonds 18/50	CAD	1,600.0	%	115.817	1,280,079.79	0.16
CA683234B984	4.6500 %	Province of Ontario Canada CAD Bonds 10/41	CAD	2,000.0	%	138.288	1,910,556.84	0.24
CA74814ZEH25	4.2500 %	Province of Quebec Canada CAD Bonds 11/21	CAD	2,000.0	%	105.268	1,454,362.10	0.18
CA780086GV03	2.8600 %	Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	%	101.020	1,046,752.88	0.13
France							**5,114,674.64**	**0.65**
JP525021AFC1	0.4370 %	BPCE JPY Notes 15/20 S.11	JPY	500,000.0	%	100.622	4,264,232.61	0.54
JP525022AF68	0.4350 %	Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	%	100.338	850,442.03	0.11
The Netherlands							**282,762.34**	**0.04**
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	400.0	%	114.471	282,762.34	0.04
United Kingdom							**841,899.54**	**0.11**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	99.330	841,899.54	0.11
USA							**9,105,074.96**	**1.16**
XS1963075913	0.3830 %	Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	%	100.707	1,707,141.38	0.22
XS2049331387	0.1700 %	Berkshire Hathaway JPY Notes 19/24	JPY	400,000.0	%	100.069	3,392,650.53	0.43
JP584119D598	2.0400 %	Citigroup JPY Notes 05/20	JPY	200,000.0	%	101.940	1,728,042.67	0.22
AU3CB0244085	4.0000 %	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	108.386	1,003,993.45	0.13
XS1645683852	0.1830 %	Walmart JPY Notes 17/22	JPY	150,000.0	%	100.148	1,273,246.93	0.16
Investments in securities and money-market instruments							**759,472,245.20**	**96.43**
Deposits at financial institutions							**34,679,193.43**	**4.40**
Sight deposits							**34,679,193.43**	**4.40**
	State Street Bank Luxembourg S.C.A.		EUR				33,649,193.43	4.27
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,030,000.00	0.13
Investments in deposits at financial institutions							**34,679,193.43**	**4.40**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Derivatives dealt on another regulated market					**-345,376.90**	**-0.04**
TBA					**-345,376.90**	**-0.04**
US01F0224A02	Federal National Mortgage Association MBS USD 18/33	USD	14,160,000.00	100.766	-70,184.32	-0.01
US01F0304A39	Federal National Mortgage Association MBS USD 18/33	USD	8,670,000.00	102.147	-32,464.18	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 18/48	USD	21,330,000.00	101.398	-83,520.70	-0.01
US01F0326A74	Federal National Mortgage Association MBS USD 18/48	USD	21,930,000.00	102.477	-69,162.49	-0.01
US01F0406A02	Federal National Mortgage Association MBS USD 18/48	USD	3,310,000.00	103.727	-2,360.12	0.00
US01F0426A65	Federal National Mortgage Association MBS USD 18/48	USD	7,480,000.00	105.326	5,846.51	0.00
US21H0306A72	Government National Mortgage Association MBS USD 18/48	USD	18,970,000.00	102.443	-88,599.45	-0.01
US21H0326A37	Government National Mortgage Association MBS USD 18/48	USD	2,630,000.00	103.490	-4,932.15	0.00
OTC-Dealt Derivatives					**-1,215,750.64**	**-0.15**
Forward Foreign Exchange Transactions					**-1,215,750.64**	**-0.15**
Sold AUD / Bought EUR - 09 Oct 2019		AUD	-15,000,000.00		-17,222.71	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-1,992,189.87		-22,994.31	0.00
Sold AUD / Bought HKD - 15 Nov 2019	AUD	-245,546.25		-195.45	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-425,096.37		2,187.75	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-3,616,228.03		-65,538.38	-0.01
Sold CAD / Bought HKD - 15 Nov 2019	CAD	-440,428.12		-784.16	0.00
Sold CAD / Bought USD - 15 Nov 2019	CAD	-761,812.41		161.05	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-521,566.42		-1,726.24	0.00
Sold CHF / Bought HKD - 15 Nov 2019	CHF	-55,887.70		530.23	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-110,643.20		2,389.83	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-13,765,895.97		-36,394.66	0.00
Sold CNH / Bought HKD - 15 Nov 2019	CNH	-1,570,700.03		110.60	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-3,173,109.82		2,677.01	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-3,954,921.66		-454.33	0.00
Sold CZK / Bought HKD - 15 Nov 2019	CZK	-345,977.78		135.31	0.00
Sold CZK / Bought USD - 15 Nov 2019	CZK	-849,016.50		790.33	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-2,320,446.53		214.66	0.00
Sold DKK / Bought HKD - 15 Nov 2019	DKK	-308,402.20		655.77	0.00
Sold DKK / Bought USD - 15 Nov 2019	DKK	-537,705.60		1,986.35	0.00
Sold EUR / Bought CHF - 09 Oct 2019	EUR	-1,659,118.90		-1,378.46	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-32,306.79		82.95	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-231,753.79		4,853.78	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-12,931,774.90		207,503.08	0.03
Sold EUR / Bought IDR - 15 Nov 2019	EUR	-8,708.25		357.23	0.00
Sold EUR / Bought JPY - 09 Oct 2019	EUR	-10,277,703.55		-107,521.21	-0.01
Sold EUR / Bought KRW - 11 Oct 2019	EUR	-9,413,218.37		140,352.02	0.02
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-116,699.12		-1,015.18	0.00
Sold EUR / Bought USD - 09 Oct 2019	EUR	-29,500,977.80		206,260.42	0.03
Sold EUR / Bought USD - 15 Nov 2019	EUR	-9,869,582.70		197,808.06	0.03
Sold GBP / Bought EUR - 09 Oct 2019	GBP	-7,000,000.00		-162,322.72	-0.02
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-4,336,245.26		-207,942.20	-0.03
Sold GBP / Bought HKD - 15 Nov 2019	GBP	-496,847.39		-4,949.95	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-985,467.20		-18,886.42	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-86,917,106.61		-142,916.15	-0.02
Sold HKD / Bought USD - 15 Nov 2019	HKD	-1,300,089.92		-44.98	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-467,001,919.00		-939.48	0.00
Sold IDR / Bought HKD - 15 Nov 2019	IDR	-484,906,834.00		-227.17	0.00
Sold IDR / Bought USD - 15 Nov 2019	IDR	-97,410,369.00		-36.19	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-2,016,459,523.00		-41,165.54	-0.01
Sold JPY / Bought HKD - 15 Nov 2019	JPY	-249,315,193.00		32,675.21	0.00
Sold JPY / Bought USD - 15 Nov 2019	JPY	-495,116,913.00		97,337.89	0.01
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-1,661,077,636.00		-50,831.25	-0.01
Sold KRW / Bought HKD - 15 Nov 2019	KRW	-197,295,786.00		-1,288.50	0.00
Sold KRW / Bought USD - 15 Nov 2019	KRW	-348,621,503.00		-3,593.71	0.00
Sold MXN / Bought EUR - 15 Nov 2019	MXN	-7,973,384.96		-8,886.40	0.00
Sold MXN / Bought HKD - 15 Nov 2019	MXN	-708,820.83		-828.29	0.00
Sold MXN / Bought USD - 15 Nov 2019	MXN	-1,676,171.57		312.92	0.00
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-3,777,873.43		-2,220.40	0.00
Sold NOK / Bought HKD - 15 Nov 2019	NOK	-656,896.52		-30.14	0.00
Sold NOK / Bought USD - 15 Nov 2019	NOK	-708,915.27		1,482.57	0.00
Sold NZD / Bought EUR - 09 Oct 2019	NZD	-7,500,000.00		28,401.52	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-228,371.23		940.96	0.00
Sold NZD / Bought HKD - 15 Nov 2019	NZD	-25,898.10		148.48	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD	-47,665.48		950.27	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-1,719,451.02		2,977.90	0.00
Sold PLN / Bought HKD - 15 Nov 2019	PLN	-186,213.97		410.08	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-362,891.61		2,953.88	0.00

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-8,874,074.73		1,528.17	0.00
Sold SEK / Bought HKD - 15 Nov 2019	SEK	-1,410,446.00		887.24	0.00
Sold SEK / Bought USD - 15 Nov 2019	SEK	-2,011,026.32		5,383.38	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-11,367.30		-135.54	0.00
Sold USD / Bought CAD - 15 Nov 2019	USD	-22,440.46		4.53	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-3,928.85		-21.34	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-15,647.74		-107.89	0.00
Sold USD / Bought CZK - 15 Nov 2019	USD	-881.28		-7.95	0.00
Sold USD / Bought DKK - 15 Nov 2019	USD	-3,070.55		-33.96	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-55,309,404.97		-1,265,135.05	-0.16
Sold USD / Bought GBP - 15 Nov 2019	USD	-41,766.12		64.54	0.00
Sold USD / Bought HKD - 15 Nov 2019	USD	-6,459,077.80		7,910.54	0.00
Sold USD / Bought IDR - 15 Nov 2019	USD	-2,338.15		-17.55	0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-292,778.67		-1,070.43	0.00
Sold USD / Bought KRW - 15 Nov 2019	USD	-11,278.09		-51.38	0.00
Sold USD / Bought MXN - 15 Nov 2019	USD	-2,442.33		-8.67	0.00
Sold USD / Bought NOK - 15 Nov 2019	USD	-4,962.35		-44.23	0.00
Sold USD / Bought NZD - 15 Nov 2019	USD	-1,083.91		-18.65	0.00
Sold USD / Bought PLN - 15 Nov 2019	USD	-3,193.28		-54.04	0.00
Sold USD / Bought SEK - 15 Nov 2019	USD	-9,806.21		-135.89	0.00
Investments in derivatives				-1,561,127.54	-0.19
Net current assets/liabilities	EUR			-5,053,511.86	-0.64
Net assets of the Subfund	EUR			787,536,799.23	100.00

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	1,067.88	945.76	954.57
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	108.80	96.94	99.33
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	1,086.14	968.31	992.65
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	1,094.26	975.81	999.85
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	104.19	92.89	95.20
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	109.39	96.49	96.58
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	978.65	930.33	970.67
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	1,048.69	980.99	998.76
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	1,020.29	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	462.55	400.95	395.74
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,099.02	1,011.56	1,030.99
Shares in circulation		842,029	849,628	513,799
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	33	11	11
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	12,030	266,942	2,692
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	571,618	483,971	429,976
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	26,037	59	8,599
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	1,527	2,957	5,202
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	15	16	16
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	55,798	37,050	27,690
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	43,843	37,113	20,023
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	107,007	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	977	109	109
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	23,145	21,402	19,483
Subfund assets in millions of EUR		787.5	584.4	500.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	27.17
Bonds Japan	12.50
Bonds France	5.82
Bonds United Kingdom	5.80
Bonds Italy	4.66
Bonds Canada	4.26
Bonds Germany	3.72
Bonds The Netherlands	3.49
Bonds Australia	3.06
Bonds Spain	2.94
Bonds Sweden	2.12
Bonds Supranational	2.02
Bonds other countries	18.87
Other net assets	3.57
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	16,771,741.81
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	170,456.88
- negative interest rate	-55,878.62
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	24,299.11
- contracts for difference	0.00
Other income	0.00
Total income	**16,910,619.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-696.24
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-7,289.73
Performance fee	0.00
Taxe d'Abonnement	-77,550.60
All-in-fee	-1,476,318.64
Other expenses	-315.91
Total expenses	**-1,562,171.12**
Net income/loss	**15,348,448.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-328,820.90
- financial futures transactions	-651,731.18
- forward foreign exchange transactions	-1,732,274.72
- foreign exchange	1,664,371.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**14,299,992.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	73,734,940.11
- financial futures transactions	-75,983.65
- forward foreign exchange transactions	-1,764,594.38
- foreign exchange	217,885.03
- TBA transactions	-100,937.51
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**86,311,301.91**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	759,472,245.20
(Cost Price EUR 711,260,598.83)	
Time deposits	0.00
Cash at banks	34,679,193.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	5,599,532.16
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	5,713.56
-securities transactions	1,414,714.77
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	5,846.51
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	953,426.51
Total Assets	802,130,672.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-10,059,195.29
-securities lending	0.00
-securities transactions	-1,859,376.26
Capital gain Tax	0.00
Other payables	-154,900.80
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	-351,223.41
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,169,177.15
Total Liabilities	-14,593,872.91
Net assets	**787,536,799.23**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	584,380,050.58
Subscriptions	407,786,635.57
Redemptions	-281,922,397.29
Distribution	-9,018,791.54
Result of operations	86,311,301.91
Net assets of the Subfund at the end of the reporting period	**787,536,799.23**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	849,628
- issued	855,042
- redeemed	-862,641
- at the end of the reporting period	**842,029**

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,412,606,369.02**	**95.01**
Bonds							**1,412,606,369.02**	**95.01**
Australia							**42,783,375.37**	**2.88**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,500.0	%	107.184	13,397,967.50	0.90
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	10,500.0	%	102.755	10,789,310.70	0.73
XS0775914277	3.0000 %	Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,000.0	%	108.895	1,088,945.60	0.07
XS1136227094	2.0000 %	National Australia Bank EUR FLR-MTN 14/24	EUR	11,085.0	%	100.212	11,108,463.62	0.75
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	103.478	3,621,725.80	0.24
XS1118029633	1.2500 %	Wesfarmers EUR MTN 14/21	EUR	2,700.0	%	102.850	2,776,962.15	0.19
Austria							**9,125,148.97**	**0.61**
AT0000A1PE50	0.0000 %	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	6,000.0	%	102.572	6,154,320.00	0.41
XS1982725159	0.3750 %	Erste Group Bank EUR MTN 19/24	EUR	400.0	%	101.596	406,384.88	0.03
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	107.346	214,691.18	0.01
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	2,300.0	%	102.163	2,349,752.91	0.16
Belgium							**9,040,815.78**	**0.61**
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	600.0	%	102.775	616,648.56	0.04
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	2,000.0	%	115.294	2,305,880.00	0.16
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	5,000.0	%	103.436	5,171,800.00	0.35
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	200.0	%	106.376	212,751.28	0.01
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	700.0	%	104.819	733,735.94	0.05
Brazil							**6,669,360.00**	**0.45**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	6,400.0	%	104.209	6,669,360.00	0.45
British Virgin Islands							**4,421,416.09**	**0.30**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	4,300.0	%	102.824	4,421,416.09	0.30
Canada							**29,772,598.70**	**2.00**
XS1293495229	0.7500 %	Bank of Montreal EUR Notes 15/22	EUR	7,000.0	%	103.521	7,246,459.50	0.49
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	101.703	355,958.82	0.02
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	1,900.0	%	100.458	1,908,702.95	0.13
XS1456455572	0.0000 %	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	4,000.0	%	101.182	4,047,268.80	0.27
XS1935153632	0.3750 %	National Bank of Canada EUR Notes 19/24	EUR	1,050.0	%	103.273	1,084,369.34	0.07
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	250.0	%	100.760	251,899.88	0.02
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	5,500.0	%	102.480	5,636,375.25	0.38
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	102.806	308,418.36	0.02
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	7,500.0	%	102.199	7,664,905.50	0.52
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	500.0	%	101.177	505,884.95	0.03
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	750.0	%	101.647	762,355.35	0.05
Cayman Islands							**1,096,653.10**	**0.07**
XS0790011398	3.6250 %	Hutchison Whampoa Europe Finance 12 EUR Notes 12/22	EUR	1,000.0	%	109.665	1,096,653.10	0.07
China							**9,709,632.84**	**0.65**
XS1513480761	0.1250 %	China Development Bank EUR MTN 16/19	EUR	2,000.0	%	100.044	2,000,872.00	0.13
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	4,800.0	%	101.012	4,848,574.56	0.33
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	2,800.0	%	102.150	2,860,186.28	0.19
Croatia							**12,139,872.80**	**0.82**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	11,000.0	%	110.362	12,139,872.80	0.82
Cyprus							**13,476,453.00**	**0.91**
XS0483954144	4.6250 %	Cyprus Government EUR MTN 10/20	EUR	9,000.0	%	101.704	9,153,369.90	0.62
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	2,000.0	%	110.515	2,210,291.60	0.15
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	2,050.0	%	103.063	2,112,791.50	0.14
Czech Republic							**2,953,286.07**	**0.20**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	2,400.0	%	110.125	2,642,996.40	0.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0521158500	4.5000 %	CEZ EUR MTN 10/20	EUR	300.0	%	103.430	310,289.67	0.02
Denmark							**14,650,872.22**	**0.99**
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	400.0	%	99.439	397,754.08	0.03
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	1,500.0	%	100.518	1,507,766.25	0.10
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	10,500.0	%	103.072	10,822,512.75	0.73
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	100.0	%	100.479	100,478.82	0.01
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	1,800.0	%	101.242	1,822,360.32	0.12
Finland							**16,828,466.70**	**1.13**
FI4000020961	3.5000 %	Finland Government EUR Bonds 11/21	EUR	2,000.0	%	106.534	2,130,680.00	0.14
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	7,000.0	%	106.891	7,482,341.30	0.50
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	2,500.0	%	106.621	2,665,524.50	0.18
XS0838968849	2.7500 %	Metso EUR MTN 12/19	EUR	3,000.0	%	100.014	3,000,434.10	0.20
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,500.0	%	103.299	1,549,486.80	0.11
France							**153,912,790.33**	**10.36**
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	300.0	%	100.037	300,111.42	0.02
XS1856833543	0.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/22	EUR	700.0	%	101.861	713,029.38	0.05
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	400.0	%	102.894	411,577.40	0.03
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	1,000.0	%	104.009	1,040,087.30	0.07
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	100.0	%	104.417	104,417.25	0.01
FR0013299591	0.1250 %	Bpifrance Financement EUR Notes 17/23	EUR	1,200.0	%	102.165	1,225,977.84	0.08
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	100.0	%	102.341	102,341.25	0.01
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	12,000.0	%	101.273	12,152,740.80	0.82
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	500.0	%	101.188	505,938.05	0.03
FR0011339746	3.1250 %	Eutelsat EUR Notes 12/22	EUR	1,500.0	%	110.067	1,651,001.55	0.11
XS1384278203	3.6250 %	Faurecia EUR Notes 16/23	EUR	800.0	%	101.976	815,809.12	0.06
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	6,000.0	%	107.033	6,421,980.00	0.43
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	8,000.0	%	100.990	8,079,200.00	0.54
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	5,000.0	%	102.486	5,124,300.00	0.34
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	12,500.0	%	102.882	12,860,248.75	0.86
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	2,000.0	%	103.018	2,060,359.80	0.14
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	6,000.0	%	101.173	6,070,380.00	0.41
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	5,000.0	%	101.949	5,097,450.00	0.34
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	2,500.0	%	102.097	2,552,422.50	0.17
XS0496716282	5.3750 %	Italcementi Finance EUR MTN 10/20	EUR	3,800.0	%	102.485	3,894,445.20	0.26
FR0012199008	1.3750 %	Kering EUR MTN 14/21	EUR	2,000.0	%	103.222	2,064,447.00	0.14
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,500.0	%	102.538	1,538,064.15	0.10
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	11,900.0	%	103.945	12,369,468.09	0.83
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	7,000.0	%	101.539	7,107,716.00	0.48
FR0013153707	2.3750 %	Peugeot EUR MTN 16/23 (traded in France)	EUR	1,000.0	%	107.609	1,076,094.10	0.07
FR0013153707	2.3750 %	Peugeot EUR MTN 16/23 (traded in Germany)	EUR	1,200.0	%	107.609	1,291,312.92	0.09
FR0013241379	0.0960 %	RCI Banque EUR FLR-MTN 17/20	EUR	350.0	%	100.139	350,485.77	0.02
XS1048519596	2.2500 %	RCI Banque EUR MTN 14/21	EUR	2,000.0	%	103.597	2,071,941.40	0.14
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	2,000.0	%	101.771	2,035,423.20	0.14
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	150.0	%	101.744	152,615.63	0.01
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	100.532	1,005,321.30	0.07
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	600.0	%	101.584	609,505.56	0.04
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	1,000.0	%	102.668	1,026,677.50	0.07
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	11,200.0	%	102.243	11,451,173.44	0.77
FR0013365491	0.2500 %	Société Générale EUR MTN 18/22	EUR	1,000.0	%	100.858	1,008,580.30	0.07

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	100.0	%	103.879	103,878.92	0.01
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	12,300.0	%	105.127	12,930,592.71	0.87
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	14,400.0	%	102.772	14,799,208.32	1.00
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	100.0	%	104.227	104,226.98	0.01
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	%	102.655	205,310.50	0.01
FR0013332970	0.1250 %	Unibail-Rodamco EUR MTN 18/21	EUR	1,000.0	%	100.428	1,004,281.30	0.07
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,000.0	%	101.153	1,011,534.30	0.07
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	101.684	101,684.49	0.01
FR0013176302	0.7500 %	Vivendi EUR Notes 16/21	EUR	500.0	%	101.392	506,961.30	0.03
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	6,600.0	%	103.068	6,802,467.54	0.46
Germany							**169,497,841.71**	**11.40**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	1,500.0	%	101.415	1,521,219.45	0.10
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	500.0	%	114.955	574,774.20	0.04
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	105.786	317,357.16	0.02
DE000CZ302M3	4.0000 %	Commerzbank EUR MTN 10/20	EUR	4,600.0	%	103.885	4,778,724.72	0.32
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,400.0	%	100.820	1,411,479.86	0.10
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	900.0	%	101.310	911,786.31	0.06
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	2,300.0	%	101.370	2,331,499.19	0.16
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	3,700.0	%	102.772	3,802,578.06	0.26
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	2,100.0	%	99.333	2,085,995.73	0.14
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,400.0	%	101.142	1,415,992.06	0.10
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	4,600.0	%	99.524	4,578,125.16	0.31
DE000DL19UC0	1.1250 %	Deutsche Bank EUR MTN 18/23	EUR	1,000.0	%	103.187	1,031,871.10	0.07
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	4,000.0	%	101.169	4,046,752.80	0.27
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	4,500.0	%	101.896	4,585,306.05	0.31
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	13,500.0	%	103.338	13,950,571.95	0.94
DE000A13SWH9	1.1250 %	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	3,000.0	%	100.561	3,016,843.50	0.20
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	800.0	%	101.003	808,022.40	0.05
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	1,500.0	%	102.152	1,532,282.10	0.10
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,800.0	%	99.477	1,790,589.24	0.12
XS1562586955	0.5020 %	DVB Bank EUR FLR-MTN 17/20	EUR	1,100.0	%	100.224	1,102,460.92	0.07
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	7,400.0	%	100.111	7,408,225.10	0.50
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	2,500.0	%	100.730	2,518,261.50	0.17
XS1215290922	0.8750 %	DVB Bank EUR MTN 15/21	EUR	500.0	%	101.371	506,853.65	0.03
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	103.524	414,094.76	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	300.0	%	102.277	306,832.08	0.02
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024 20240828	EUR	700.0	%	99.760	698,320.84	0.05
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	13,500.0	%	104.981	14,172,487.65	0.95
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	11,500.0	%	104.041	11,964,767.90	0.81
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	1,000.0	%	115.997	1,159,973.60	0.08
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	2,500.0	%	107.957	2,698,925.00	0.18
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	3,500.0	%	108.914	3,811,990.00	0.26
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	2,000.0	%	107.022	2,140,440.00	0.14
DE0001141778	0.0000 %	Germany Government EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	8,000.0	%	102.946	8,235,680.00	0.55
DE000HCB0AD0	0.5000 %	Hamburg Commercial Bank EUR MTN 19/22	EUR	5,800.0	%	100.905	5,852,473.76	0.39
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	1,000.0	%	109.064	1,090,638.00	0.07
XS0875513268	2.3750 %	Hella EUR Notes 13/20	EUR	2,000.0	%	100.784	2,015,678.60	0.14
XS1072249045	2.8750 %	Landesbank Baden-Württemberg EUR FLR-MTN 14/26	EUR	2,000.0	%	103.811	2,076,217.00	0.14
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	150.0	%	100.678	151,016.70	0.01
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	13,500.0	%	103.778	14,010,039.45	0.94
XS2023643146	0.0050 %	Merck Financial Services EUR MTN 19/23	EUR	200.0	%	100.311	200,621.00	0.01

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	5,400.0	%	109.978	5,938,794.18	0.40
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	6,400.0	%	103.398	6,617,457.28	0.46
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	450.0	%	102.345	460,553.85	0.03
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	2,100.0	%	101.290	2,127,090.00	0.14
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	300.0	%	100.175	300,525.81	0.02
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	99.789	299,366.46	0.02
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	1,000.0	%	100.378	1,003,781.70	0.07
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	2,400.0	%	100.758	2,418,190.32	0.16
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	8,000.0	%	100.374	8,029,925.60	0.54
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	4,450.0	%	100.407	4,468,095.48	0.30
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	800.0	%	100.787	806,292.48	0.05
Hungary							**5,413,276.50**	**0.36**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	5,000.0	%	108.266	5,413,276.50	0.36
Iceland							**1,630,880.04**	**0.11**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,000.0	%	101.557	1,015,573.50	0.07
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	600.0	%	102.551	615,306.54	0.04
Indonesia							**4,517,435.09**	**0.30**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	4,300.0	%	105.057	4,517,435.09	0.30
Ireland							**34,974,916.02**	**2.35**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,400.0	%	100.141	1,401,974.42	0.10
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,000.0	%	104.560	1,045,600.90	0.07
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	6,600.0	%	101.795	6,718,453.50	0.45
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	2,500.0	%	101.659	2,541,482.00	0.17
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	3,000.0	%	100.839	3,025,155.60	0.20
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	4,500.0	%	101.673	4,575,285.00	0.31
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	15,650.0	%	100.108	15,666,964.60	1.05
Italy							**275,624,651.86**	**18.54**
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	1,300.0	%	100.624	1,308,113.69	0.09
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,500.0	%	103.496	1,552,438.65	0.10
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,150.0	%	102.216	1,175,479.86	0.08
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	500.0	%	106.909	534,544.95	0.04
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	17,500.0	%	107.306	18,778,550.00	1.26
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	8,000.0	%	103.858	8,308,640.00	0.56
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	24,000.0	%	105.747	25,379,280.00	1.71
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	18,000.0	%	109.536	19,716,480.00	1.33
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	18,700.0	%	112.535	21,044,045.00	1.42
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,000.0	%	116.324	17,448,600.00	1.17
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	16,000.0	%	117.023	18,723,680.00	1.26
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	13,500.0	%	106.337	14,355,495.00	0.97
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	2,000.0	%	115.992	2,319,840.00	0.16
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	18,000.0	%	105.186	18,933,480.00	1.27
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	13,000.0	%	101.028	13,133,640.00	0.88

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,500.0	%	103.755	3,631,425.00	0.24
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	10,000.0	%	101.167	10,116,700.00	0.68
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	21,000.0	%	101.146	21,240,660.00	1.43
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,000.0	%	103.293	3,098,790.00	0.21
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	3,500.0	%	103.365	3,617,775.00	0.24
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	105.116	7,358,120.00	0.49
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	12,000.0	%	103.213	12,385,560.00	0.83
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	7,000.0	%	105.626	7,393,819.30	0.50
XS1346762641	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	1,000.0	%	102.230	1,022,295.60	0.07
XS1551000364	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/20	EUR	5,000.0	%	100.328	5,016,411.50	0.34
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	5,400.0	%	101.326	5,471,578.62	0.37
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	150.0	%	105.374	158,060.49	0.01
XS0552569005	4.5000 %	Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	4,500.0	%	104.978	4,724,005.50	0.32
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	5,500.0	%	101.315	5,572,330.50	0.37
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	1,000.0	%	104.446	1,044,462.30	0.07
XS1374865555	2.0000 %	UniCredit EUR MTN 16/23	EUR	1,000.0	%	106.035	1,060,350.90	0.07
Japan							**1,907,506.94**	**0.13**
XS1890709774	0.9800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	500.0	%	103.394	516,968.70	0.04
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,400.0	%	99.324	1,390,538.24	0.09
Jersey							**9,877,486.16**	**0.66**
XS0974877150	3.3750 %	Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	%	103.453	2,069,062.60	0.14
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	%	101.457	7,203,419.31	0.48
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	100.0	%	105.427	105,426.55	0.01
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	500.0	%	99.916	499,577.70	0.03
Kazakhstan							**12,349,557.10**	**0.83**
XS1907130246	1.5500 %	Kazakhstan Government International EUR MTN 18/23	EUR	11,500.0	%	105.217	12,099,930.85	0.81
XS2050933899	0.6000 %	Kazakhstan Government International EUR MTN 19/26	EUR	250.0	%	99.851	249,626.25	0.02
Luxembourg							**43,026,287.20**	**2.89**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.826	362,971.98	0.02
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	6,000.0	%	101.281	6,076,876.20	0.41
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,000.0	%	106.013	2,120,251.80	0.14
XS1412424662	2.8750 %	CNH Industrial Finance Europe EUR MTN 16/23	EUR	4,500.0	%	109.246	4,916,056.50	0.33
EU000A1G0D39	0.1250 %	European Financial Stability Facility EUR MTN 17/23	EUR	3,000.0	%	102.711	3,081,322.20	0.21
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	3,000.0	%	103.128	3,093,840.60	0.21
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	5,800.0	%	100.752	5,843,604.98	0.39
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,100.0	%	101.102	1,112,117.82	0.08
XS0985874543	3.2500 %	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	3,700.0	%	103.547	3,831,237.89	0.26
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	105.262	315,787.08	0.02
XS0825829590	2.6250 %	Holcim US Finance EUR MTN 12/20	EUR	4,415.0	%	102.682	4,533,418.25	0.30

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,000.0	%	100.227	1,002,268.50	0.07
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	%	100.237	1,202,843.16	0.08
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	5,200.0	%	106.417	5,533,690.24	0.37
Mexico						**4,893,682.50**	**0.33**
XS0916766057	2.7500 % Mexico Government EUR Bonds 13/23	EUR	4,500.0	%	108.749	4,893,682.50	0.33
Morocco						**14,193,384.75**	**0.96**
XS0546649822	4.5000 % Marocco Government EUR Bonds 10/20	EUR	12,500.0	%	104.476	13,059,473.75	0.88
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	113.391	1,133,911.00	0.08
New Zealand						**3,016,187.10**	**0.20**
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	3,000.0	%	100.540	3,016,187.10	0.20
Norway						**22,958,809.34**	**1.54**
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	1,350.0	%	102.495	1,383,678.86	0.09
XS1979262448	0.2500 % DNB Bank EUR Notes 19/24	EUR	400.0	%	101.036	404,143.56	0.03
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	5,000.0	%	108.621	5,431,048.50	0.37
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	500.0	%	99.509	497,544.55	0.03
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	4,000.0	%	103.552	4,142,063.60	0.28
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	5,000.0	%	101.542	5,077,083.50	0.34
XS1516271290	0.3750 % SpareBank 1 SR-Bank EUR MTN 16/22	EUR	1,500.0	%	101.057	1,515,854.25	0.10
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	850.0	%	102.421	870,579.27	0.06
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	3,500.0	%	103.909	3,636,813.25	0.24
Portugal						**20,888,579.48**	**1.40**
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,600.0	%	102.574	1,641,180.00	0.11
PTCGH1OE0014	1.0000 % Caixa Geral de Depositos EUR MTN 15/22	EUR	1,400.0	%	103.098	1,443,369.48	0.10
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	8,000.0	%	121.570	9,725,600.00	0.65
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	4,500.0	%	126.242	5,680,890.00	0.38
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,000.0	%	119.877	2,397,540.00	0.16
Romania						**6,132,601.91**	**0.41**
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	5,300.0	%	115.709	6,132,601.91	0.41
Slovakia						**1,020,590.60**	**0.07**
SK4120011636	0.0000 % Slovakia Government EUR Zero-Coupon Bonds 13.11.2023 S.230	EUR	1,000.0	%	102.059	1,020,590.60	0.07
South Korea						**708,980.30**	**0.05**
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	700.0	%	101.283	708,980.30	0.05
Spain						**89,037,893.76**	**5.99**
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	2,000.0	%	100.314	2,006,271.60	0.13
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	300.0	%	100.244	300,731.34	0.02
XS1878191052	0.8750 % Amadeus IT Group EUR MTN 18/23	EUR	100.0	%	103.275	103,274.68	0.01
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	100.023	500,112.50	0.03
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	200.0	%	103.573	207,146.74	0.01
XS1557268221	1.3750 % Banco Santander EUR Notes 17/22	EUR	3,000.0	%	103.297	3,098,921.10	0.21
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,500.0	%	105.005	1,575,072.30	0.11
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	102.083	1,020,826.40	0.07
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	3,000.0	%	101.311	3,039,318.00	0.20
XS2018637913	0.3750 % Santander Consumer Finance EUR MTN 19/24	EUR	1,000.0	%	100.754	1,007,536.10	0.07
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	2,000.0	%	102.647	2,052,940.00	0.14
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	3,000.0	%	105.843	3,175,290.00	0.21
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	17,200.0	%	114.909	19,764,348.00	1.33
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	2,500.0	%	119.492	2,987,300.00	0.20
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	3,500.0	%	110.209	3,857,315.00	0.26
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	4,000.0	%	102.331	4,093,240.00	0.28

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Investment Portfolio as at 30/09/2019

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ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	109.667	6,031,685.00	0.41
ES0000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	113.603	1,704,045.00	0.11
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	16,500.0	%	100.715	16,617,975.00	1.12
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	5,500.0	%	102.259	5,624,245.00	0.38
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	10,000.0	%	102.703	10,270,300.00	0.69
Supranational							**10,870,831.65**	**0.73**
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	3,550.0	%	102.545	3,640,347.50	0.24
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	4,500.0	%	101.202	4,554,067.50	0.31
XS1400224546	0.2500 %	EUROFIMA EUR MTN 16/23	EUR	300.0	%	102.632	307,895.97	0.02
XS1919899960	0.2500 %	EUROFIMA EUR MTN 18/24	EUR	2,300.0	%	102.979	2,368,520.68	0.16
Sweden							**31,253,500.87**	**2.11**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	10,800.0	%	101.081	10,916,729.64	0.73
XS0996455399	2.6250 %	Securitas EUR MTN 13/21	EUR	1,000.0	%	103.894	1,038,938.40	0.07
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	3,000.0	%	103.178	3,095,330.70	0.21
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	101.211	101,210.68	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	4,000.0	%	106.994	4,279,757.20	0.29
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	11,500.0	%	102.796	11,821,534.25	0.80
The Netherlands							**107,930,066.39**	**7.26**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	12,000.0	%	101.895	12,227,400.00	0.82
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	109.719	1,097,193.20	0.07
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	6,500.0	%	110.078	7,155,082.35	0.48
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	100.0	%	101.922	101,921.68	0.01
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	450.0	%	102.285	460,282.19	0.03
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	3,850.0	%	100.601	3,873,135.04	0.26
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	1,500.0	%	100.568	1,508,524.95	0.10
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	3,000.0	%	104.797	3,143,911.20	0.21
DE000A185QC1	0.0000 %	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	1,000.0	%	100.338	1,003,382.70	0.07
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	300.0	%	102.821	308,464.44	0.02
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	8,000.0	%	104.983	8,398,600.80	0.57
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	300.0	%	98.996	296,988.60	0.02
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	3,700.0	%	101.773	3,765,591.01	0.25
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	100.0	%	103.505	103,504.69	0.01
XS0543354236	3.7500 %	KPN EUR MTN 10/20	EUR	5,800.0	%	103.817	6,021,392.96	0.41
XS0752092311	4.2500 %	KPN EUR MTN 12/22	EUR	2,400.0	%	110.305	2,647,328.40	0.18
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	6,200.0	%	101.260	6,278,105.12	0.42
XS1492457665	2.2500 %	Mylan EUR Notes 16/24	EUR	800.0	%	106.339	850,715.60	0.06
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	1,000.0	%	115.243	1,152,430.00	0.08
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	3,000.0	%	109.737	3,292,110.00	0.22
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	3,500.0	%	113.168	3,960,880.00	0.27
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	2,500.0	%	100.698	2,517,442.25	0.17
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	3,300.0	%	103.841	3,426,757.29	0.23
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	200.0	%	102.821	205,641.26	0.01
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	200.0	%	102.505	205,009.46	0.01
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	13,500.0	%	105.009	14,176,213.65	0.95
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	2,000.0	%	104.377	2,087,539.20	0.14
XS0972588643	7.6250 %	Telefonica Europe EUR FLR-Notes 13/undefined	EUR	9,300.0	%	114.160	10,616,856.75	0.71
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,200.0	%	102.463	3,278,819.52	0.22
XS1403010512	0.0000 %	Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	%	100.145	50,072.68	0.00

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	2,000.0	%	100.785	2,015,709.40	0.14
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	1,700.0	%	100.180	1,703,060.00	0.12
Turkey							**4,094,458.60**	**0.28**
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	3,000.0	%	102.910	3,087,285.00	0.21
XS1403416222	2.3750 %	Turkiye Vakiflar Bankasi EUR Notes 16/21	EUR	1,000.0	%	100.717	1,007,173.60	0.07
United Kingdom							**110,651,819.60**	**7.44**
XS1052677892	3.2500 %	Anglo American Capital EUR MTN 14/23	EUR	4,200.0	%	110.601	4,645,236.54	0.31
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	9,100.0	%	102.825	9,357,081.37	0.63
XS0522407351	4.0000 %	BAT International Finance EUR MTN 10/20	EUR	1,500.0	%	103.155	1,547,322.60	0.10
XS0856014583	2.3750 %	BAT International Finance EUR MTN 12/23	EUR	5,000.0	%	106.814	5,340,714.00	0.36
XS1203854960	0.8750 %	BAT International Finance EUR MTN 15/23	EUR	1,000.0	%	101.360	1,013,603.90	0.07
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	10,900.0	%	101.042	11,013,561.65	0.74
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	500.0	%	101.027	505,134.40	0.04
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	300.0	%	102.547	307,641.78	0.02
XS1415535183	0.7500 %	Coca-Cola European Partners EUR Notes 16/22	EUR	1,500.0	%	102.000	1,529,999.10	0.10
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	11,800.0	%	102.943	12,147,277.54	0.82
XS1982107903	0.1250 %	Diageo Finance EUR MTN 19/23	EUR	450.0	%	100.599	452,695.10	0.03
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	102.186	306,557.19	0.02
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,500.0	%	100.601	1,509,011.55	0.10
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	3,000.0	%	101.425	3,042,753.00	0.21
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	101.651	508,256.05	0.03
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	2,300.0	%	99.992	2,299,824.05	0.15
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	%	102.646	2,566,138.50	0.17
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	1,850.0	%	102.220	1,891,078.14	0.13
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	%	100.657	3,120,358.94	0.21
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	4,500.0	%	103.039	4,636,771.20	0.31
XS1219428957	0.6250 %	Lloyds Bank EUR MTN 15/20	EUR	1,800.0	%	100.495	1,808,906.22	0.12
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	%	100.825	403,299.44	0.03
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	668.0	%	101.647	679,002.36	0.05
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	2,000.0	%	102.743	2,054,860.40	0.14
XS0903531795	4.2500 %	NGG Finance EUR FLR-Notes 13/76	EUR	12,000.0	%	100.567	12,068,040.00	0.81
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	99.654	99,653.55	0.01
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	5,600.0	%	103.662	5,805,097.20	0.39
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	500.0	%	102.505	512,527.00	0.03
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	400.0	%	104.965	419,858.28	0.03
XS1136183537	0.8750 %	Santander UK EUR MTN 14/20	EUR	350.0	%	100.373	351,303.79	0.02
XS1325080890	0.8750 %	Santander UK EUR MTN 15/20	EUR	1,000.0	%	101.116	1,011,159.20	0.07
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	2,500.0	%	102.527	2,563,172.25	0.17
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	%	103.907	1,039,067.70	0.07
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	5,500.0	%	101.271	5,569,883.55	0.38
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	1,000.0	%	103.003	1,030,030.60	0.07
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.017	1,080,172.80	0.07
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,500.0	%	103.214	1,548,213.30	0.10
XS1109802303	1.0000 %	Vodafone Group EUR MTN 14/20	EUR	1,000.0	%	100.886	1,008,862.10	0.07
XS1323028479	0.8750 %	Vodafone Group EUR MTN 15/20	EUR	2,400.0	%	101.261	2,430,257.52	0.16
XS1372838240	1.2500 %	Vodafone Group EUR MTN 16/21	EUR	1,000.0	%	102.693	1,026,934.50	0.07
XS1321974740	0.7500 %	WPP Finance 2013 EUR MTN 15/19	EUR	400.0	%	100.125	400,501.24	0.03
USA							**99,554,401.58**	**6.69**
XS1520899532	1.3750 %	AbbVie EUR Notes 16/24	EUR	1,000.0	%	104.699	1,046,994.50	0.07
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23 (traded in USA)	EUR	5,500.0	%	101.763	5,596,951.80	0.38
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23 (traded in Germany)	EUR	750.0	%	101.774	763,303.88	0.05

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,950.0	%	101.147	1,972,363.77	0.13
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	1,500.0	%	104.604	1,569,054.60	0.11
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	1,000.0	%	107.652	1,076,523.80	0.07
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	200.0	%	110.644	221,288.66	0.02
XS1290850707	1.6250 %	Bank of America EUR MTN 15/22	EUR	4,000.0	%	104.823	4,192,920.80	0.28
XS1998215393	0.4000 %	Baxter International EUR MTN 19/24	EUR	1,000.0	%	101.069	1,010,687.00	0.07
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	102.048	1,020,482.80	0.07
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	500.0	%	102.507	512,534.55	0.03
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	105.680	528,401.60	0.04
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	1,000.0	%	102.120	1,021,202.90	0.07
XS1612542669	0.3750 %	General Electric EUR Notes 17/22	EUR	1,000.0	%	99.612	996,121.50	0.07
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	1,900.0	%	99.673	1,893,790.80	0.13
XS1577427526	0.1890 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	%	100.431	2,159,262.42	0.15
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	4,700.0	%	102.570	4,820,805.04	0.32
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0	%	104.092	1,040,923.50	0.07
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	750.0	%	99.337	745,029.30	0.05
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0	%	105.958	1,059,577.90	0.07
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	4,560.0	%	101.024	4,606,677.53	0.31
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	5,500.0	%	103.173	5,674,500.15	0.38
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	500.0	%	102.522	512,610.95	0.03
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	6,000.0	%	104.760	6,285,627.00	0.42
XS1403263723	0.5000 %	McDonald's EUR MTN 16/21	EUR	800.0	%	100.924	807,388.32	0.05
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	10,400.0	%	101.226	10,527,469.68	0.71
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	400.0	%	101.362	405,449.36	0.03
XS1511787407	0.3220 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	%	100.532	3,015,956.70	0.20
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,550.0	%	101.507	2,588,434.88	0.17
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	1,300.0	%	103.785	1,349,211.11	0.09
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	500.0	%	103.036	515,181.10	0.04
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	300.0	%	102.581	307,742.91	0.02
XS1232266665	1.3750 %	Prologis EUR Notes 15/21	EUR	6,500.0	%	102.077	6,635,005.65	0.45
XS1322986537	1.5000 %	Thermo Fisher Scientific EUR Notes 15/20	EUR	9,000.0	%	101.487	9,133,814.70	0.61
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	99.723	199,445.60	0.01
XS1237246316	1.2500 %	United Technologies EUR Notes 15/23	EUR	2,000.0	%	104.023	2,080,467.80	0.14
XS1822301203	1.1500 %	United Technologies EUR Notes 18/24	EUR	1,000.0	%	104.168	1,041,682.00	0.07
XS1623404412	0.8500 %	US Bancorp EUR MTN 17/24	EUR	1,000.0	%	103.727	1,037,271.20	0.07
XS1288903278	1.5000 %	Wells Fargo EUR MTN 15/22	EUR	3,000.0	%	104.394	3,131,805.90	0.21
XS1987097430	0.5000 %	Wells Fargo EUR MTN 19/24	EUR	2,400.0	%	101.543	2,437,041.12	0.16
XS1200845003	0.6250 %	Whirlpool EUR Notes 15/20	EUR	4,000.0	%	100.335	4,013,396.80	0.27
Investments in securities and money-market instruments							**1,412,606,369.02**	**95.01**
Deposits at financial institutions							**67,191,228.47**	**4.52**
Sight deposits							**67,191,228.47**	**4.52**
		State Street Bank Luxembourg S.C.A.	EUR				67,030,034.08	4.51
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				161,194.39	0.01
Investments in deposits at financial institutions							**67,191,228.47**	**4.52**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-30,130.00**	**0.00**
Futures Transactions					**-30,130.00**	**0.00**
Sold Bond Futures					**-30,130.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-120	EUR	135.590	-30,130.00	0.00
OTC-Dealt Derivatives					**13.64**	**0.00**
Forward Foreign Exchange Transactions					**13.64**	**0.00**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,965.41			13.64	0.00
Investments in derivatives					**-30,116.36**	**0.00**
Net current assets/liabilities	**EUR**				**6,986,040.86**	**0.47**
Net assets of the Subfund	**EUR**				**1,486,753,521.99**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	99.87	--	--
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	93.48	92.80	95.35
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	100.63	99.52	100.15
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	93.75	93.07	95.62
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	937.97	931.25	957.01
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,015.49	1,002.71	1,007.92
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	967.27	960.12	986.46
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	100.29	99.41	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	100.57	99.38	--
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	100.23	--	--
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	99.98	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	931.68	925.07	950.82
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,021.24	1,007.89	1,012.51
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,000.35	--	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	100.94	--	--
Shares in circulation		5,206,209	3,307,598	2,501,086
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	108	--	--
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,417,445	1,836,257	1,005,706
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	36,324	158	10
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	260,872	333,683	436,751
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	32,169	45,538	51,106
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	14,856	26,636	13,666
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	66,715	2,873	1,728
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	2,352	2,352	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	3,108	1,000	--
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	2,335,402	--	--
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	10	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	846,402	920,793	843,729
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	141,955	138,308	148,390
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	48,118	--	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	373	--	--
Subfund assets in millions of EUR		1,486.8	1,264.9	1,154.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Italy	18.54
Germany	11.40
France	10.36
United Kingdom	7.44
The Netherlands	7.26
USA	6.69
Spain	5.99
Luxembourg	2.89
Australia	2.88
Ireland	2.35
Sweden	2.11
Canada	2.00
Other countries	15.10
Other net assets	4.99
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	28,813,409.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-83,266.79
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	26,620.07
- contracts for difference	0.00
Other income	0.00
Total income	**28,756,762.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-7,986.04
Performance fee	0.00
Taxe d'Abonnement	-276,662.93
All-in-fee	-3,241,202.67
Other expenses	-315.91
Total expenses	**-3,526,167.55**
Net income/loss	**25,230,595.16**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-18,750,259.46
- financial futures transactions	-8,016.40
- forward foreign exchange transactions	-24.18
- foreign exchange	7.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**6,472,302.95**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,899,637.24
- financial futures transactions	-30,130.00
- forward foreign exchange transactions	13.64
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**17,341,823.83**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	1,412,606,369.02
(Cost Price EUR 1,406,316,635.11)	
Time deposits	0.00
Cash at banks	67,191,228.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	13,698,961.30
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	845,054.95
-securities lending	6,209.86
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	13.64
Total Assets	1,494,347,837.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-2,273,816.09
-securities lending	0.00
-securities transactions	-4,936,513.11
Capital gain Tax	0.00
Other payables	-353,856.05
Unrealised loss on	
-options transactions	0.00
-futures transactions	-30,130.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-7,594,315.25
Net assets	**1,486,753,521.99**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,264,881,216.30
Subscriptions	1,001,454,391.82
Redemptions	-789,679,012.56
Distribution	-7,244,897.40
Result of operations	17,341,823.83
Net assets of the Subfund at the end of the reporting period	**1,486,753,521.99**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	3,307,598
- issued	6,433,274
- redeemed	-4,534,663
- at the end of the reporting period	**5,206,209**

Allianz All China Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**133,750,802.27**	**98.37**
Equities						**125,664,090.69**	**92.42**
China						**114,912,337.51**	**84.52**
CNE0000014G0	Angel Yeast -A-	Shs	726,714	CNY	27.050	2,749,662.71	2.02
CNE0000019V8	Anhui Conch Cement -A-	Shs	361,903	CNY	41.340	2,092,720.76	1.54
CNE1000005P7	Bank of Ningbo -A-	Shs	746,878	CNY	25.210	2,633,729.33	1.94
CNE1000002H1	China Construction Bank -H-	Shs	3,816,000	HKD	5.980	2,910,395.05	2.14
CNE100000G29	China International Travel Service -A-	Shs	214,062	CNY	93.060	2,786,450.00	2.05
CNE1000002L3	China Life Insurance -H-	Shs	1,492,000	HKD	18.160	3,455,628.61	2.54
CNE1000002M1	China Merchants Bank -H-	Shs	902,000	HKD	37.300	4,290,992.57	3.16
CNE100003688	China Tower -H-	Shs	7,606,000	HKD	1.780	1,726,707.27	1.27
CNE000001G87	China Yangtze Power -A-	Shs	252,100	CNY	18.230	642,847.77	0.47
CNE000000LF2	Chongqing Department Store -A-	Shs	420,172	CNY	28.670	1,685,013.67	1.24
KYG2140A1076	CIFI Holdings Group	Shs	2,402,000	HKD	4.580	1,403,074.96	1.03
CNE1000016V2	CITIC Securities -H-	Shs	2,064,500	HKD	14.680	3,865,301.15	2.84
HK0883013259	CNOOC	Shs	1,139,000	HKD	11.960	1,737,389.92	1.28
CNE100003662	Contemporary Amperex Technology -A-	Shs	61,300	CNY	71.500	613,077.17	0.45
KYG245241032	Country Garden Holdings	Shs	924,000	HKD	9.930	1,170,209.48	0.86
CNE1000030S9	Gigadevice Semiconductor -A-	Shs	37,000	CNY	145.380	752,410.79	0.55
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	382,400	CNY	26.300	1,406,767.29	1.03
HK0000218211	Hua Hong Semiconductor	Shs	1,170,000	HKD	15.600	2,327,838.54	1.71
CNE100001YQ9	Huatai Securities -H-	Shs	1,150,200	HKD	11.740	1,722,201.06	1.27
CNE000001QZ7	Industrial Bank -A-	Shs	993,000	CNY	17.530	2,434,892.50	1.79
KYG4818G1010	Innovent Biologics	Shs	521,500	HKD	24.950	1,659,461.79	1.22
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	28,300	CNY	38.500	152,632.24	0.11
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	934,021	CNY	38.500	5,029,976.99	3.70
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	108,510	CNY	80.680	1,224,571.88	0.90
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	513,200	CNY	18.870	1,354,587.85	1.00
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	291,900	CNY	42.430	1,732,430.24	1.27
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	639,700	CNY	26.230	2,347,055.01	1.73
CNE100000TP3	Luxshare Precision Industry -A-	Shs	1,171,326	CNY	26.760	4,384,423.74	3.22
KYG596691041	Meituan Dianping -B-	Shs	74,800	HKD	80.100	764,146.29	0.56
CNE100001QQ5	Midea Group -A-	Shs	573,948	CNY	51.100	4,102,438.46	3.02
KYG6145U1094	Minth Group	Shs	288,000	HKD	26.550	975,212.83	0.72
CNE1000003X6	Ping An Insurance Group -H-	Shs	535,500	HKD	90.050	6,150,148.26	4.52
CNE000001F70	Sany Heavy Industry -A-	Shs	1,594,700	CNY	14.280	3,185,340.25	2.34
CNE000000V89	Shanghai International Airport -A-	Shs	255,685	CNY	79.780	2,853,303.12	2.10
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	330,400	CNY	77.310	3,572,928.62	2.63
CNE000000XL5	Shengyi Technology -A-	Shs	776,600	CNY	24.940	2,709,208.71	1.99
CNE100003373	Shennan Circuits -A-	Shs	75,620	CNY	151.000	1,597,210.84	1.17
KYG875721634	Tencent Holdings	Shs	242,000	HKD	330.200	10,191,423.01	7.51
CNE0000016J9	Wanhua Chemical Group -A-	Shs	164,800	CNY	44.150	1,017,739.30	0.75
CNE1000004L9	Weichai Power -H-	Shs	1,622,000	HKD	11.300	2,337,608.01	1.72
CNE100002XM8	Will Semiconductor -A- (traded in China)	Shs	35,400	CNY	98.110	485,808.56	0.36
CNE100002XM8	Will Semiconductor -A- (traded in Hong Kong)	Shs	29,200	CNY	98.110	400,723.45	0.29
CNE000000VQ8	Wuliangye Yibin -A-	Shs	203,437	CNY	129.800	3,693,628.93	2.72
KYG970081090	Wuxi Biologics Cayman	Shs	137,000	HKD	80.000	1,397,825.46	1.03
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	362,500	CNY	33.700	1,708,781.52	1.26
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	326,600	CNY	27.010	1,233,926.79	0.91
CNE100000XX9	Yonghui Superstores -A-	Shs	1,683,639	CNY	8.890	2,093,627.27	1.54
CNE100002BR3	Yunnan Energy New Material	Shs	169,100	CNY	33.350	788,838.46	0.58
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	343,800	CNY	60.200	2,895,016.16	2.13
CNE100001CY9	Zhongji Innolight -A-	Shs	81,800	CNY	40.640	465,002.87	0.34
Hong Kong						**5,805,758.37**	**4.26**
KYG0535Q1331	ASM Pacific Technology	Shs	102,400	HKD	95.700	1,249,839.62	0.92
HK0688002218	China Overseas Land & Investment	Shs	616,000	HKD	24.650	1,936,600.45	1.42

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KYG3777B1032	Geely Automobile Holdings	Shs	659,000	HKD	13.300	1,117,839.49	0.82
KYG8167W1380	Sino Biopharmaceutical	Shs	1,182,000	HKD	9.960	1,501,478.81	1.10
Taiwan						**4,945,994.81**	**3.64**
TW0002231008	Cub Elecparts	Shs	114,256	TWD	248.500	915,167.56	0.67
TW0003035002	Faraday Technology	Shs	573,000	TWD	57.800	1,067,524.05	0.79
TW0004968003	RichWave Technology	Shs	228,000	TWD	162.000	1,190,542.96	0.88
TW0003037008	Unimicron Technology	Shs	1,260,000	TWD	43.650	1,772,760.24	1.30
Participating Shares						**8,086,711.58**	**5.95**
China						**8,086,711.58**	**5.95**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	48,721	USD	165.980	8,086,711.58	5.95
Investments in securities and money-market instruments						**133,750,802.27**	**98.37**
Deposits at financial institutions						**2,604,351.07**	**1.92**
Sight deposits						**2,604,351.07**	**1.92**
	State Street Bank Luxembourg S.C.A.	USD				2,604,351.07	1.92
Investments in deposits at financial institutions						**2,604,351.07**	**1.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,702.02**	**0.00**
Forward Foreign Exchange Transactions				**-1,702.02**	**0.00**
Sold CNH / Bought USD - 15 Nov 2019	CNH	-542,287.79		589.32	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-45,349.86		1,331.04	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-3,290.10		-0.32	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-93,257.10		-459.05	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-110,807.11		-3,161.52	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-77,308.58		-1.49	0.00
Investments in derivatives				**-1,702.02**	**0.00**
Net current assets/liabilities	**USD**			**-388,072.31**	**-0.29**
Net assets of the Subfund	**USD**			**135,965,379.01**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	9.18	8.26
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	112.97	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	107.32	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	937.26	863.61
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,139.36	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	96.28	88.35
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,066.58	894.17
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,082.12	901.78
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.02	8.19
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	9.89	8.86
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,135.88	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,001.35	888.27
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	996.94	882.51
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	10.04	8.92
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,265.09	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,006.27	889.56
Shares in circulation		4,250,354	8,705,247
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	12,777	268,296
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	166	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	100	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	35	39,943
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	100	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	10,851	1
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	40,568	1
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	11,603	6,678
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	4,147,698	8,372,190
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	2,644	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	401	60
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	12,943	9,515
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	116	116
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	4,964	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	5,388	8,347
Subfund assets in millions of USD		136.0	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
China	90.47
Hong Kong	4.26
Taiwan	3.64
Other net assets	1.63
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,733.94
- negative interest rate	0.00
Dividend Income	2,398,246.69
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,422,980.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,877.61
All-in-fee	-2,222,800.13
Other expenses	-359.34
Total expenses	**-2,265,037.08**
Net income/loss	**157,943.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,154,524.60
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,408,810.15
- foreign exchange	-2,986,694.95
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-9,392,086.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	36,860,543.31
- financial futures transactions	0.00
- forward foreign exchange transactions	165,785.07
- foreign exchange	12,647.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**27,646,889.37**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	133,750,802.27
(Cost Price USD 122,523,529.06)	
Time deposits	0.00
Cash at banks	2,604,351.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	221,450.39
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	640,963.85
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,920.36
Total Assets	137,219,487.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,089,882.33
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-160,604.22
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-3,622.38
Total Liabilities	-1,254,108.93
Net assets	**135,965,379.01**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	130,498,914.79
Subscriptions	84,600,215.94
Redemptions	-106,518,906.47
Distribution	-261,734.62
Result of operations	27,646,889.37
Net assets of the Subfund at the end of the reporting period	**135,965,379.01**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	8,705,247
- issued	621,743
- redeemed	-5,076,636
- at the end of the reporting period	**4,250,354**

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**4,845,139.65**	**98.44**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**198,937.80**	**4.04**
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.620%)	Shs	1,580	EUR	125.910	198,937.80	4.04
Ireland						**1,178,656.56**	**23.93**
IE00BXDZF412	FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1.170%)	Shs	40	EUR	1,181.940	47,277.60	0.96
IE00BDT8RR10	GAM Star Fund plc - GAM Systematic Dynamic Credit -Z- EUR - (0.950%)	Shs	19,250	EUR	10.180	195,963.08	3.98
IE00BGLSKM63	IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund -I- EUR (hedged) - (1.640%)	Shs	260	EUR	934.071	242,858.49	4.93
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	2,050	EUR	121.990	250,079.50	5.08
IE00BD3B6B32	Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return -I- EUR (hedged) - (0.950%)	Shs	980	EUR	98.670	96,696.60	1.96
IE00B99H7K39	Marshall Wace Ucits Funds plc - MW TOPS UCITS Fund -G- EUR - (1.900%)	Shs	2,460	EUR	140.562	345,781.29	7.02
Luxembourg						**3,467,545.29**	**70.47**
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	120	EUR	1,074.680	128,961.60	2.62
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.020%)	Shs	225	EUR	1,070.710	240,909.75	4.89
LU1352906025	BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1.760%)	Shs	2,500	EUR	87.300	218,250.00	4.43
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	2,750	EUR	107.080	294,470.00	5.99
LU1662752374	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	3,270	EUR	94.470	308,916.90	6.29
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.810%)	Shs	2,150	EUR	118.779	255,374.64	5.19
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)	Shs	39	EUR	10,284.650	401,101.35	8.16
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.340%)	Shs	220	EUR	1,017.020	223,744.40	4.55
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	355	EUR	1,172.310	416,170.05	8.46
LU1487934256	Loys FCP - Global L/S -ITN- EUR - (1.340%)	Shs	325	EUR	504.680	164,021.00	3.33
LU0329425713	Lupus alpha Fonds - Lupus alpha All Opportunities Fund -B- EUR - (1.220%)	Shs	2,670	EUR	107.720	287,612.40	5.84
LU1520761930	Ram (Lux) Systematic Funds SICAV - Long/ Short Global Equities -I- EUR - (1.300%)	Shs	800	EUR	92.480	73,984.00	1.50
LU1685641554	SICAV Theam Quant - Equity World DEFI Market Neutral -I- EUR (hedged) - (0.600%)	Shs	2,840	EUR	80.960	229,926.40	4.67
LU1516025175	Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1.680%)	Shs	230	EUR	974.360	224,102.80	4.55
Investment Units						**4,845,139.65**	**98.44**
Deposits at financial institutions						**67,859.81**	**1.38**
Sight deposits						**67,859.81**	**1.38**
	State Street Bank Luxembourg S.C.A.	EUR				64,958.21	1.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,901.60	0.06
Investments in deposits at financial institutions						**67,859.81**	**1.38**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**6,290.00**	**0.12**
Futures Transactions					**6,290.00**	**0.12**
Purchased Index Futures					**9,060.00**	**0.18**
DJ EURO STOXX 50 Dividend Index Futures 12/23	Ctr	12	EUR	109.450	9,060.00	0.18
Sold Index Futures					**-2,770.00**	**-0.06**
DJ EURO STOXX 50 Dividend Index Futures 12/20	Ctr	-20	EUR	123.100	-2,770.00	-0.06
Investments in derivatives					**6,290.00**	**0.12**
Net current assets/liabilities	**EUR**				**2,919.64**	**0.06**
Net assets of the Subfund	**EUR**				**4,922,209.10**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	973.49	989.76	1,002.12
Shares in circulation		5,056	5,034	24,001
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	5,056	5,034	24,001
Subfund assets in millions of EUR		4.9	5.0	24.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	50.74
Absolute Return International	19.20
Equities Europe	15.18
Equities International	11.36
Bonds International	1.96
Other net assets	1.56
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	756.44
- negative interest rate	-1,308.32
Dividend Income	0.00
Income from	
- investment funds	6,137.63
- securities lending	0.00
- contracts for difference	0.00
Other income	29,718.89
Total income	**35,304.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-148.23
All-in-fee	-23,418.45
Other expenses	-325.19
Total expenses	**-23,891.87**
Net income/loss	**11,412.77**
Realised gain/loss on	
- options transactions	5,108.40
- securities transactions	-99,549.39
- financial futures transactions	-4,048.16
- forward foreign exchange transactions	0.00
- foreign exchange	1,012.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-86,063.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	-442.73
- securities transactions	-4,959.39
- financial futures transactions	11,970.00
- forward foreign exchange transactions	0.00
- foreign exchange	466.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-79,028.86**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	4,845,139.65
(Cost Price EUR 4,964,346.14)	
Time deposits	0.00
Cash at banks	67,859.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	4,992.90
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	9,060.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	4,927,052.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,073.26
Unrealised loss on	
-options transactions	0.00
-futures transactions	-2,770.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-4,843.26
Net assets	**4,922,209.10**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,982,193.14
Subscriptions	21,960.31
Redemptions	0.00
Distribution	-2,915.49
Result of operations	-79,028.86
Net assets of the Subfund at the end of the reporting period	**4,922,209.10**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	5,034
- issued	22
- redeemed	0
- at the end of the reporting period	**5,056**

Allianz American Income

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**25,357,239.38**	**48.03**
Bonds							**25,357,239.38**	**48.03**
Brazil							**462,750.00**	**0.88**
US91911TAP84	6.2500 %	Vale Overseas USD Notes 16/26	USD	400.0	%	115.688	462,750.00	0.88
Canada							**338,968.32**	**0.64**
US11271LAD47	4.8500 %	Brookfield Finance USD Notes 19/29	USD	300.0	%	112.989	338,968.32	0.64
Cayman Islands							**940,583.77**	**1.78**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	500.0	%	104.901	524,506.85	0.99
US88032WAG15	3.5950 %	Tencent Holdings USD Notes 18/28	USD	400.0	%	104.019	416,076.92	0.79
Colombia							**445,510.00**	**0.84**
US279158AC30	5.8750 %	Ecopetrol USD Notes 13/23	USD	400.0	%	111.378	445,510.00	0.84
Luxembourg							**417,882.94**	**0.79**
US00507UAS06	3.8000 %	Allergan Funding USD Notes 15/25	USD	400.0	%	104.471	417,882.94	0.79
Mexico							**1,032,911.22**	**1.95**
US02364WAW55	6.1250 %	América Móvil USD Notes 10/40	USD	300.0	%	136.409	409,226.22	0.78
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	600.0	%	103.948	623,685.00	1.17
Saudi Arabia							**324,624.60**	**0.62**
US80414L2E48	4.2500 %	Saudi Arabian Oil USD Notes 19/39	USD	300.0	%	108.208	324,624.60	0.62
United Kingdom							**1,386,266.96**	**2.63**
US06738EAP07	5.2000 %	Barclays USD Notes 16/26	USD	400.0	%	106.427	425,708.00	0.81
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	300.0	%	107.575	322,725.24	0.61
US638602BP66	3.9000 %	Nationwide Building Society USD Notes 15/25	USD	300.0	%	106.832	320,497.05	0.61
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	300.0	%	105.779	317,336.67	0.60
USA							**20,007,741.57**	**37.90**
US00287YBF51	4.2500 %	AbbVie USD Notes 18/28	USD	300.0	%	108.433	325,300.20	0.62
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	65.0	%	101.625	66,056.25	0.13
US03073EAP07	3.4500 %	AmerisourceBergen USD Notes 17/27	USD	300.0	%	103.540	310,618.95	0.59
US036752AG89	4.1010 %	Anthem USD Notes 18/28	USD	300.0	%	107.716	323,148.63	0.61
US037389BC65	3.7500 %	Aon USD Notes 19/29	USD	300.0	%	106.802	320,404.74	0.61
US00206RGL06	4.1000 %	AT&T USD Notes 18/28	USD	300.0	%	108.163	324,490.05	0.61
US06051GFS30	3.8750 %	Bank of America USD MTN 15/25	USD	300.0	%	107.973	323,918.10	0.61
US05531GAB77	3.8750 %	BB&T USD MTN 19/29	USD	300.0	%	108.352	325,055.55	0.62
US075887BW84	3.7000 %	Becton Dickinson USD Notes 17/27	USD	261.0	%	105.866	276,310.55	0.52
US14040HBJ32	4.2000 %	Capital One Financial USD Notes 15/25	USD	300.0	%	106.604	319,811.82	0.61
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	300.0	%	111.875	335,625.00	0.64
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	300.0	%	109.004	327,011.07	0.62
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	300.0	%	105.816	317,446.56	0.60
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	300.0	%	108.130	324,389.67	0.61
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	200.0	%	101.375	202,750.00	0.38
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	90.0	%	101.730	91,557.00	0.17
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	192.0	%	101.500	194,880.00	0.37
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	55.0	%	101.125	55,618.75	0.11
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	55.0	%	100.850	55,467.50	0.11
US3134A4KX12	6.2500 %	Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	%	148.081	740,406.70	1.40
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	500.0	%	150.998	754,989.65	1.43
US343412AF90	4.2500 %	Fluor USD Notes 18/28	USD	300.0	%	101.029	303,085.68	0.57
US345370CR99	4.3460 %	Ford Motor USD Notes 16/26	USD	400.0	%	99.936	399,744.60	0.76
US37045VAE02	4.8750 %	General Motors USD Notes 14/23	USD	300.0	%	107.344	322,033.35	0.61
US406216BG59	3.8000 %	Halliburton USD Notes 15/25	USD	400.0	%	105.864	423,456.04	0.80
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	200.0	%	111.605	223,210.00	0.42
US42824CAW91	4.9000 %	Hewlett Packard Enterprise USD Notes 16/25	USD	300.0	%	110.711	332,134.35	0.63
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	300.0	%	108.920	326,760.39	0.62

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	200.0	%	103.000	206,000.00	0.39
US49456BAP67	4.3000 %	Kinder Morgan USD Notes 18/28	USD	300.0	%	108.767	326,301.03	0.62
US521865AY17	3.8000 %	Lear USD Notes 17/27	USD	300.0	%	100.453	301,358.25	0.57
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	200.0	%	103.813	207,625.00	0.39
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	200.0	%	109.750	219,500.00	0.42
US718546AR56	3.9000 %	Phillips 66 USD Notes 18/28	USD	300.0	%	107.848	323,544.60	0.61
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	300.0	%	106.697	320,092.05	0.61
US776743AF34	4.2000 %	Roper Technologies USD Notes 18/28	USD	300.0	%	109.882	329,647.11	0.62
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	100.0	%	104.465	104,464.75	0.20
US84265VAE56	6.7500 %	Southern Copper USD Notes 10/40	USD	400.0	%	129.926	519,705.56	0.98
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	200.0	%	108.000	216,000.00	0.41
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	200.0	%	110.625	221,250.00	0.42
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	300.0	%	110.959	332,878.44	0.63
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	128.437	642,185.30	1.22
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	200.0	%	104.505	209,010.00	0.40
US902494BK88	4.3500 %	Tyson Foods USD Notes 19/29	USD	400.0	%	113.260	453,040.24	0.86
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	200.0	%	104.125	208,250.00	0.39
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	200.0	%	105.000	210,000.00	0.40
US912828W481	2.1250 %	United States Government USD Bonds 17/24	USD	500.0	%	102.344	511,718.75	0.97
US9128284U17	2.6250 %	United States Government USD Bonds 18/23	USD	500.0	%	103.773	518,867.20	0.98
US9128285D82	2.8750 %	United States Government USD Bonds 18/23	USD	500.0	%	104.984	524,921.85	0.99
US912828XZ81	2.7500 %	United States Government USD Bonds 18/25	USD	500.0	%	106.250	531,250.00	1.01
US912810EQ77	6.2500 %	United States Government USD Bonds 93/23	USD	500.0	%	117.492	587,460.95	1.11
US912810ET17	7.6250 %	United States Government USD Bonds 95/25	USD	500.0	%	131.016	655,078.10	1.23
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	500.0	%	126.547	632,734.35	1.20
US9128286R69	2.2500 %	United States Government USD Zero-Coupon Bonds 19/24	USD	500.0	%	103.000	515,000.00	0.98
US913017CY37	4.1250 %	United Technologies USD Notes 18/28	USD	400.0	%	112.988	451,950.52	0.86
US92343VDY74	4.1250 %	Verizon Communications USD Notes 17/27	USD	400.0	%	110.441	441,762.40	0.84
US887317BB04	3.8000 %	Warner Media USD Notes 16/27	USD	300.0	%	103.841	311,524.05	0.59
US94974BGL80	4.3000 %	Wells Fargo USD MTN 15/27	USD	300.0	%	109.647	328,939.92	0.62
Securities and money-market instruments dealt on another regulated market							**24,287,414.69**	**46.02**
Bonds							**24,287,414.69**	**46.02**
Canada							**809,094.49**	**1.53**
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	200.0	%	103.500	207,000.00	0.39
US588056AW17	5.5000 %	Mercer International USD Notes 18/26	USD	165.0	%	97.125	160,256.25	0.30
US780082AD52	4.6500 %	Royal Bank of Canada USD MTN 16/26	USD	400.0	%	110.460	441,838.24	0.84
China							**654,803.88**	**1.24**
US061202AA55	5.0000 %	Bank of China USD Notes 14/24	USD	600.0	%	109.134	654,803.88	1.24
Germany							**404,537.72**	**0.77**
US251541AQ13	4.2500 %	Deutsche Bank USD Notes 17/21	USD	400.0	%	101.134	404,537.72	0.77
Switzerland							**432,725.72**	**0.82**
US90351DAB38	4.1250 %	UBS Group Funding Switzerland USD Notes 15/25	USD	400.0	%	108.181	432,725.72	0.82
The Netherlands							**552,203.13**	**1.05**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	400.0	%	105.375	421,500.00	0.80
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	125.0	%	104.563	130,703.13	0.25
USA							**21,434,049.75**	**40.61**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	60.0	%	104.633	62,779.80	0.12

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	55.0	%	112.500	61,875.00	0.12
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	105.0	%	105.250	110,512.50	0.21
US031162CQ15	3.2000 % Amgen USD Notes 17/27	USD	300.0	%	104.479	313,437.21	0.59
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	200.0	%	109.500	219,000.00	0.41
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	300.0	%	106.052	318,155.22	0.60
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	200.0	%	104.375	208,750.00	0.40
US05352AAC45	9.0000 % Avantor USD Notes 17/25	USD	200.0	%	112.625	225,250.00	0.43
US06051GHM42	4.2710 % Bank of America USD FLR-MTN 18/29	USD	200.0	%	111.341	222,682.16	0.42
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	200.0	%	112.500	225,000.00	0.43
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	200.0	%	103.818	207,636.80	0.39
US05565EBE41	3.9500 % BMW US Capital USD Notes 18/28	USD	300.0	%	109.633	328,898.13	0.62
US11134LAF67	3.6250 % Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	200.0	%	102.131	204,261.18	0.39
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	200.0	%	95.250	190,500.00	0.36
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	200.0	%	105.000	210,000.00	0.40
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	200.0	%	93.346	186,692.00	0.35
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	200.0	%	90.750	181,500.00	0.34
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	200.0	%	101.500	203,000.00	0.38
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	400.0	%	105.684	422,737.92	0.80
US126307AX53	7.7500 % CSC Holdings USD Notes 18/25	USD	200.0	%	107.625	215,250.00	0.41
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	120.0	%	113.125	135,750.00	0.26
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	200.0	%	105.625	211,250.00	0.40
US25277LAA44	5.3750 % Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	40.0	%	104.000	41,600.00	0.08
US25277LAC00	6.6250 % Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	150.0	%	103.500	155,250.00	0.29
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	300.0	%	111.514	334,542.81	0.63
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	300.0	%	105.355	316,064.22	0.60
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	40.0	%	104.500	41,800.00	0.08
US25470XAW56	5.8750 % DISH DBS USD Notes 15/24	USD	100.0	%	99.625	99,625.00	0.19
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	200.0	%	111.000	222,000.00	0.42
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	%	107.670	538,350.65	1.02
US3130AEB254	3.2500 % Federal Home Loan Banks USD Bonds 18/28	USD	500.0	%	110.439	552,195.30	1.05
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	500.0	%	148.583	742,912.95	1.40
US31398AFD90	5.6250 % Federal National Mortgage Association USD Bonds 07/37	USD	500.0	%	149.434	747,168.05	1.42
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	500.0	%	138.319	691,595.35	1.31
US369604BQ57	5.0000 % General Electric USD FLR-Notes 16/undefined	USD	400.0	%	95.023	380,092.28	0.72
US38016LAA35	5.2500 % Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	200.0	%	105.625	211,250.00	0.40
US38141GXD14	3.3280 % Goldman Sachs Group USD FLR-Notes 18/26	USD	500.0	%	100.636	503,180.00	0.95
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	200.0	%	101.375	202,750.00	0.38
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	200.0	%	104.250	208,500.00	0.40
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	200.0	%	102.905	205,810.00	0.39
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	200.0	%	104.250	208,500.00	0.40
US428040CT42	7.6250 % Hertz USD Notes 17/22	USD	70.0	%	104.125	72,887.50	0.14
US428040CY37	7.1250 % Hertz USD Notes 19/26	USD	110.0	%	104.318	114,749.25	0.22
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	200.0	%	104.500	209,000.00	0.40

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	200.0	%	104.750	209,500.00	0.40
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	200.0	%	108.750	217,500.00	0.41
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	200.0	%	105.250	210,500.00	0.40
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	200.0	%	102.750	205,500.00	0.39
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	200.0	%	105.750	211,500.00	0.40
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	200.0	%	100.438	200,875.00	0.38
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	200.0	%	109.250	218,500.00	0.41
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	300.0	%	111.662	334,985.19	0.63
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	200.0	%	105.625	211,250.00	0.40
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	200.0	%	106.875	213,750.00	0.40
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	200.0	%	104.250	208,500.00	0.40
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	80.0	%	102.424	81,939.20	0.16
US6174468G77	4.4310 %	Morgan Stanley USD FLR-MTN 19/30	USD	300.0	%	112.375	337,125.57	0.64
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	200.0	%	103.382	206,764.00	0.39
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	200.0	%	101.750	203,500.00	0.39
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	200.0	%	104.625	209,250.00	0.40
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	200.0	%	104.750	209,500.00	0.40
US62913TAN28	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	200.0	%	100.750	201,500.00	0.38
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	300.0	%	106.431	319,294.29	0.60
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	200.0	%	101.250	202,500.00	0.38
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	200.0	%	97.500	195,000.00	0.37
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	200.0	%	98.900	197,800.00	0.37
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	115.0	%	105.450	121,267.50	0.23
US69353RFL78	3.5000 %	PNC Bank USD Notes 18/23	USD	400.0	%	105.100	420,400.16	0.80
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	200.0	%	106.390	212,780.00	0.40
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	300.0	%	107.420	322,260.00	0.61
US785592AJ58	5.7500 %	Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	%	111.614	446,454.48	0.85
US806851AG69	4.0000 %	Schlumberger Holdings USD Notes 15/25	USD	400.0	%	106.728	426,910.72	0.81
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	200.0	%	103.250	206,500.00	0.39
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	110.0	%	104.500	114,950.00	0.22
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	200.0	%	103.625	207,250.00	0.39
US85205TAK60	4.6000 %	Spirit AeroSystems USD Notes 18/28	USD	400.0	%	107.763	431,052.36	0.82
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	200.0	%	104.688	209,375.00	0.40
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	200.0	%	106.000	212,000.00	0.40
US87612BBK70	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	200.0	%	109.125	218,250.00	0.41
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	105.0	%	109.000	114,450.00	0.22
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	200.0	%	104.000	208,000.00	0.39
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	160.0	%	102.875	164,600.00	0.31
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	110.0	%	104.250	114,675.00	0.22
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	200.0	%	96.500	193,000.00	0.37
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	200.0	%	97.250	194,500.00	0.37
US91740PAD06	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	200.0	%	103.800	207,600.00	0.39
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	200.0	%	104.875	209,750.00	0.40
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	200.0	%	103.375	206,750.00	0.39
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATW44	4.7500 %	T-Mobile USA USD Notes 18/28	USD	400.0	%	0.000	0.00	0.00

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Investment Units						**1,127,400.00**	**2.14**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**1,127,400.00**	**2.14**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF GBP - (0.450%)	Shs	10,000	USD	112.740	1,127,400.00	2.14
Investments in securities and money-market instruments						**50,772,054.07**	**96.19**
Deposits at financial institutions						**1,485,805.64**	**2.81**
Sight deposits						**1,485,805.64**	**2.81**
	State Street Bank Luxembourg S.C.A.	USD				1,485,805.64	2.81
Investments in deposits at financial institutions						**1,485,805.64**	**2.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-330.15**	**0.00**
Forward Foreign Exchange Transactions				**-330.15**	**0.00**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-246.02		8.08	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-11,782.43		-338.23	0.00
Investments in derivatives				**-330.15**	**0.00**
Net current assets/liabilities	**USD**			**526,607.32**	**1.00**
Net assets of the Subfund	**USD**			**52,784,136.88**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	1,025.81	965.19	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	10.21	9.66	10.11
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	105,541.34	100,025.34	103,091.86
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1.06	1.00	1.03
Shares in circulation		1,738	10,689	1,657
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	10	9,007	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	113	110	107
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	500	500	500
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1,116	1,072	1,051
Subfund assets in millions of USD		52.8	60.1	51.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	78.51
Bonds United Kingdom	2.63
Bonds Canada	2.17
Investments Units Ireland	2.14
Bonds other countries	10.74
Other net assets	3.81
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,364,227.64
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,270.66
- negative interest rate	-641.84
Dividend Income	203,683.63
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,575,540.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,545.92
All-in-fee	-274,311.54
Other expenses	-359.34
Total expenses	**-280,216.80**
Net income/loss	**2,295,323.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-193,146.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-294,803.03
- foreign exchange	34,432.82
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,841,806.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,102,091.63
- financial futures transactions	0.00
- forward foreign exchange transactions	-158,465.01
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,785,433.16**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	50,772,054.07
(Cost Price USD 49,783,078.71)	
Time deposits	0.00
Cash at banks	1,485,805.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	548,729.15
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	8.08
Total Assets	52,806,596.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-22,121.83
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-338.23
Total Liabilities	-22,460.06
Net assets	**52,784,136.88**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	60,111,630.22
Subscriptions	5,128,932.61
Redemptions	-15,387,469.15
Distribution	-1,854,389.96
Result of operations	4,785,433.16
Net assets of the Subfund at the end of the reporting period	**52,784,136.88**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	10,689
- issued	4,688
- redeemed	-13,639
- at the end of the reporting period	**1,738**

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

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**17,731,564.31**	**91.62**
Equities						**15,469,320.53**	**79.95**
Australia						**2,110,678.77**	**10.91**
AU000000BHP4	BHP Group	Shs	21,982	AUD	36.720	498,466.24	2.57
AU000000CSL8	CSL	Shs	1,500	AUD	233.690	216,469.77	1.12
AU000000LLC3	Lendlease Group	Shs	17,800	AUD	17.560	193,023.59	1.00
AU000000NAB4	National Australia Bank	Shs	23,600	AUD	29.700	432,846.91	2.24
AU000000QBE9	QBE Insurance Group	Shs	37,493	AUD	12.560	290,807.57	1.50
AU000000STO6	Santos	Shs	50,567	AUD	7.730	241,386.26	1.25
AU000000WOW2	Woolworths Group	Shs	10,324	AUD	37.280	237,678.43	1.23
China						**3,067,082.98**	**15.85**
CNE0000014G0	Angel Yeast -A-	Shs	52,400	CNY	27.050	181,321.15	0.94
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD	5.980	611,010.91	3.16
CNE100003688	China Tower -H-	Shs	840,000	HKD	1.780	174,398.59	0.90
KYG5140J1013	Jinxin Fertility Group	Shs	172,000	HKD	11.360	227,903.22	1.18
CNE1000003W8	PetroChina -H-	Shs	394,000	HKD	4.030	185,201.69	0.96
CNE1000003X6	Ping An Insurance Group -H-	Shs	45,500	HKD	90.050	477,901.93	2.47
KYG875721634	Tencent Holdings	Shs	31,400	HKD	330.200	1,209,345.49	6.24
Hong Kong						**3,034,386.12**	**15.69**
HK0000069689	AIA Group	Shs	67,600	HKD	74.050	583,869.02	3.02
HK2388011192	BOC Hong Kong Holdings	Shs	58,000	HKD	26.600	179,950.60	0.93
KYG1674K1013	Budweiser Brewing	Shs	45,800	HKD	28.200	150,646.23	0.78
KYG2R55E1030	China Everbright Greentech	Shs	690,000	HKD	4.560	366,992.85	1.90
KYG210961051	China Mengniu Dairy	Shs	59,000	HKD	29.350	201,977.87	1.04
KYG2108Y1052	China Resources Land	Shs	50,000	HKD	32.850	191,579.51	0.99
HK0836012952	China Resources Power Holdings	Shs	94,000	HKD	9.510	104,268.24	0.54
KYG2177B1014	CK Asset Holdings	Shs	60,000	HKD	53.100	371,611.76	1.92
BMG2759B1072	Digital China Holdings	Shs	601,000	HKD	4.220	295,822.09	1.53
HK0027032686	Galaxy Entertainment Group	Shs	37,000	HKD	48.750	210,387.54	1.09
HK0388045442	Hong Kong Exchanges & Clearing	Shs	9,300	HKD	230.000	249,490.76	1.29
KYG8167W1380	Sino Biopharmaceutical	Shs	110,000	HKD	9.960	127,789.65	0.66
India						**434,485.79**	**2.25**
INE002A01018	Reliance Industries	Shs	25,200	INR	1,333.700	434,485.79	2.25
Indonesia						**773,350.66**	**3.99**
ID1000115306	Ciputra Development	Shs	1,277,400	IDR	1,060.000	87,236.59	0.45
ID1000108103	Jasa Marga	Shs	752,300	IDR	5,700.000	276,268.77	1.43
ID1000129000	Telekomunikasi Indonesia	Shs	1,479,400	IDR	4,300.000	409,845.30	2.11
Malaysia						**284,020.71**	**1.47**
MYL5347OO009	Tenaga Nasional	Shs	95,400	MYR	13.640	284,020.71	1.47
Philippines						**237,225.57**	**1.23**
PHY0486V1154	Ayala	Shs	15,200	PHP	884.500	237,225.57	1.23
Singapore						**691,506.25**	**3.57**
SG1F60858221	Singapore Technologies Engineering	Shs	152,100	SGD	3.840	386,308.05	1.99
SG0531000230	Venture	Shs	30,100	SGD	15.330	305,198.20	1.58
South Korea						**1,630,159.28**	**8.43**
KR7012450003	Hanwha Aerospace	Shs	3,880	KRW	42,150.000	125,038.84	0.65
KR7035250000	Kangwon Land	Shs	8,735	KRW	29,550.000	197,349.50	1.02
KR7010950004	S-Oil	Shs	1,270	KRW	99,400.000	96,517.43	0.50
KR7005930003	Samsung Electronics	Shs	26,950	KRW	49,050.000	1,010,679.41	5.22
KR7055550008	Shinhan Financial Group	Shs	6,276	KRW	41,800.000	200,574.10	1.04
Taiwan						**2,191,268.92**	**11.31**
TW0001301000	Formosa Plastics	Shs	64,000	TWD	94.500	178,282.32	0.92
TW0002337003	Macronix International	Shs	207,000	TWD	31.500	192,210.62	0.99
TW0002454006	MediaTek	Shs	33,000	TWD	369.000	358,952.35	1.85
TW0003034005	Novatek Microelectronics	Shs	35,000	TWD	178.000	183,647.30	0.95
TW0002421005	Sunonwealth Electric Machine Industry	Shs	205,000	TWD	37.700	227,819.92	1.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000	TWD	272.000	1,050,356.41	5.42

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Thailand						**569,837.42**	**2.95**
TH0481B10Z18	Central Pattana	Shs	159,000	THB	67.500	320,970.19	1.66
TH3871010Z19	WHA	Shs	1,755,600	THB	4.740	248,867.23	1.29
Vietnam						**445,318.06**	**2.30**
VN000000VRE6	Vincom Retail	Shs	341,309	VND	33,100.000	445,318.06	2.30
Participating Shares						**2,027,869.83**	**10.46**
China						**1,338,784.62**	**6.90**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,973	USD	165.980	1,210,260.35	6.24
US83356Q1085	So-Young International (ADR's)	Shs	14,840	USD	9.470	128,524.27	0.66
Ireland						**537,322.51**	**2.78**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	35,000	AUD	24.860	537,322.51	2.78
USA						**151,762.70**	**0.78**
AU000000RMD6	ResMed (CDI's)	Shs	12,393	AUD	19.830	151,762.70	0.78
REITs (Real Estate Investment Trusts)						**234,373.95**	**1.21**
Australia						**234,373.95**	**1.21**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	26,765	AUD	14.180	234,373.95	1.21
Investment Units						**1,023,446.78**	**5.29**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,023,446.78**	**5.29**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD	1,229.660	392,474.78	2.03
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535	USD	1,289.600	630,972.00	3.26
Investments in securities and money-market instruments						**18,755,011.09**	**96.91**
Deposits at financial institutions						**716,007.99**	**3.70**
Sight deposits						**716,007.99**	**3.70**
	State Street Bank Luxembourg S.C.A.	EUR				716,007.99	3.70
Investments in deposits at financial institutions						**716,007.99**	**3.70**
Net current assets/liabilities		**EUR**				**-117,633.42**	**-0.61**
Net assets of the Subfund		**EUR**				**19,353,385.66**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	25.55	26.01	25.98
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	26.08	26.59	26.48
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	18.91	20.47	20.69
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	21.68	23.52	23.72
Shares in circulation		763,428	836,219	911,898
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	695,027	751,767	839,054
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	45,590	48,441	47,335
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	17,199	25,870	21,360
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	5,613	10,141	4,148
Subfund assets in millions of EUR		19.4	21.5	23.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Financial	25.41
Communications	15.25
Technology	14.43
Industrial	11.51
Consumer, Non-cyclical	7.73
Energy	6.86
Funds	5.29
Consumer, Cyclical	4.93
Basic Materials	3.49
Utilities	2.01
Other net assets	3.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,820.71
Dividend Income	445,353.12
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**443,532.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,837.92
All-in-fee	-334,806.10
Other expenses	-315.91
Total expenses	**-343,959.93**
Net income/loss	**99,572.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,205,492.44
- financial futures transactions	0.00
- forward foreign exchange transactions	96.41
- foreign exchange	36,864.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,068,959.36**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	677,134.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,338.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-395,162.80**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	18,755,011.09
(Cost Price EUR 15,180,193.29)	
Time deposits	0.00
Cash at banks	716,007.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	47,274.91
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	89.99
-securities lending	0.00
-securities transactions	154,326.86
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	19,672,710.84
Liabilities to banks	-633.98
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-18,999.24
-securities lending	0.00
-securities transactions	-270,432.09
Capital gain Tax	0.00
Other payables	-29,259.87
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-319,325.18
Net assets	**19,353,385.66**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	21,504,571.00
Subscriptions	1,515,890.07
Redemptions	-3,233,487.11
Distribution	-38,425.50
Result of operations	-395,162.80
Net assets of the Subfund at the end of the reporting period	**19,353,385.66**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	836,219
- issued	65,204
- redeemed	-137,995
- at the end of the reporting period	**763,428**

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**150,654,722.24**	**90.27**
Equities						**90,826,899.60**	**54.43**
Australia						**24,827,842.90**	**14.87**
AU000000ALL7	Aristocrat Leisure	Shs	44,600	AUD	30.600	921,554.18	0.55
AU000000BXB1	Brambles	Shs	293,100	AUD	11.400	2,256,239.82	1.35
AU0000030678	Coles Group	Shs	177,500	AUD	15.400	1,845,795.86	1.11
AU000000LLC3	Lendlease Group	Shs	146,600	AUD	17.560	1,738,293.36	1.04
AU000000NAB4	National Australia Bank	Shs	148,500	AUD	29.700	2,978,156.34	1.78
AU000000PME8	Pro Medicus	Shs	62,087	AUD	27.820	1,166,332.53	0.70
AU000000QBE9	QBE Insurance Group	Shs	268,700	AUD	12.560	2,278,882.30	1.37
AU000000SGR6	Star Entertainment Group	Shs	438,292	AUD	4.360	1,290,371.08	0.77
AU000000TAH8	Tabcorp Holdings	Shs	296,200	AUD	4.850	970,043.88	0.58
AU000000TLS2	Telstra	Shs	892,600	AUD	3.510	2,115,575.79	1.27
AU000000WBC1	Westpac Banking	Shs	123,500	AUD	29.640	2,471,779.61	1.48
AU000000WOW2	Woolworths Group	Shs	102,200	AUD	37.280	2,572,713.28	1.54
AU000000WOR2	WorleyParsons	Shs	252,943	AUD	13.010	2,222,104.87	1.33
China						**12,522,624.96**	**7.50**
CNE1000002H1	China Construction Bank -H-	Shs	2,270,000	HKD	5.980	1,731,288.46	1.04
CN0003580601	China Life Insurance -H-	Shs	377,000	HKD	18.160	873,171.57	0.52
CNE1000002P4	China Oilfield Services -H-	Shs	1,128,000	HKD	9.370	1,348,003.70	0.81
CNE1000003J5	Jiangsu Expressway -H-	Shs	888,000	HKD	9.960	1,128,014.54	0.68
CN0009365379	PetroChina -H-	Shs	4,236,000	HKD	4.030	2,177,225.39	1.30
CNE1000003X6	Ping An Insurance Group -H-	Shs	154,500	HKD	90.050	1,774,412.52	1.06
CNE100000478	Shenzen Expressway -H-	Shs	732,000	HKD	10.220	954,123.01	0.57
CNE100000XX9	Yonghui Superstores -A-	Shs	669,700	CNY	8.890	832,780.77	0.50
US98850P1093	Yum China Holdings	Shs	37,900	USD	44.950	1,703,605.00	1.02
Hong Kong						**22,576,374.71**	**13.55**
HK0000069689	AIA Group	Shs	176,400	HKD	74.050	1,665,965.63	1.00
HK2388011192	BOC Hong Kong Holdings	Shs	500,000	HKD	26.600	1,696,266.30	1.02
KYG1674K1013	Budweiser Brewing	Shs	360,300	HKD	28.200	1,295,853.08	0.78
HK0257001336	China Everbright International	Shs	1,464,851	HKD	6.040	1,128,425.22	0.68
HK0941009539	China Mobile	Shs	187,000	HKD	64.850	1,546,656.89	0.93
HK0000049939	China Unicom Hong Kong	Shs	1,130,000	HKD	8.320	1,199,068.97	0.72
KYG217651051	CK Hutchison Holdings	Shs	200,000	HKD	69.200	1,765,137.26	1.06
BMG2178K1009	CK Infrastructure Holdings	Shs	236,000	HKD	52.750	1,587,730.77	0.95
HK0027032686	Galaxy Entertainment Group	Shs	286,000	HKD	48.750	1,778,209.99	1.07
HK0270001396	Guangdong Investment	Shs	818,000	HKD	15.340	1,600,372.41	0.96
HK0011000095	Hang Seng Bank	Shs	72,200	HKD	169.000	1,556,203.17	0.93
HK0000093390	HKT Trust & HKT	Shs	834,000	HKD	12.440	1,323,210.15	0.79
HK0388009489	Hong Kong Exchanges & Clearing	Shs	42,200	HKD	230.000	1,237,891.78	0.74
BMG684371393	Pacific Basin Shipping	Shs	8,911,000	HKD	1.600	1,818,397.47	1.09
HK0019000162	Swire Pacific -A-	Shs	148,000	HKD	72.950	1,376,985.62	0.83
Indonesia						**844,005.64**	**0.51**
ID1000129000	Telekomunikasi Indonesia	Shs	2,786,200	IDR	4,300.000	844,005.64	0.51
Malaysia						**5,281,051.55**	**3.16**
MYL6888OO001	Axiata Group	Shs	1,613,600	MYR	4.300	1,655,961.81	0.99
MYL5398OO002	Gamuda	Shs	1,947,100	MYR	3.700	1,719,396.18	1.03
MYL5347OO009	Tenaga Nasional	Shs	585,400	MYR	13.640	1,905,693.56	1.14
Philippines						**2,286,579.01**	**1.37**
PHY0486V1154	Ayala	Shs	50,920	PHP	884.500	868,970.48	0.52
PHY0967S1694	Bank of the Philippine Islands	Shs	790,050	PHP	93.000	1,417,608.53	0.85
Singapore						**5,105,916.69**	**3.06**
SG1L01001701	DBS Group Holdings	Shs	78,900	SGD	24.980	1,425,415.49	0.85
SG1U68934629	Keppel	Shs	184,200	SGD	5.950	792,644.83	0.48
SG1F60858221	Singapore Technologies Engineering	Shs	639,200	SGD	3.840	1,775,170.32	1.06
SG1T75931496	Singapore Telecommunications	Shs	497,900	SGD	3.090	1,112,686.05	0.67
South Korea						**4,506,192.62**	**2.70**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KR7086790003	Hana Financial Group	Shs	54,834	KRW	35,250.000	1,615,933.20	0.97
KR7105560007	KB Financial Group	Shs	22,528	KRW	42,700.000	804,201.48	0.48
KR7010950004	S-Oil	Shs	25,103	KRW	99,400.000	2,086,057.94	1.25
Taiwan						**6,105,632.65**	**3.66**
TW0003711008	ASE Technology Holding	Shs	539,000	TWD	70.800	1,230,034.33	0.74
TW0002454006	MediaTek	Shs	191,000	TWD	369.000	2,271,720.74	1.36
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD	272.000	2,603,877.58	1.56
Thailand						**4,876,898.30**	**2.92**
TH0268010Z11	Advanced Info Service	Shs	232,800	THB	219.000	1,667,207.33	1.00
TH0637010Y18	Ratch Group	Shs	1,039,800	THB	71.750	2,439,687.70	1.46
TH0554010Z14	Total Access Communication	Shs	413,100	THB	57.000	770,003.27	0.46
United Kingdom						**1,893,780.57**	**1.13**
GB0004082847	Standard Chartered	Shs	224,300	HKD	66.200	1,893,780.57	1.13
Bonds						**51,568,578.31**	**30.90**
Bermuda						**3,514,157.830**	**2.10**
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	1,100.0	%	94.741	1,042,155.73	0.62
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	1,500.0	%	98.186	1,472,787.90	0.88
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	99.921	999,214.20	0.60
British Virgin Islands						**10,053,153.47**	**6.02**
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0	%	96.462	578,772.48	0.35
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	1,700.0	%	98.624	1,676,608.00	1.00
XS2027351936	8.4500 % Dawn Victor USD Notes 19/20	USD	300.0	%	92.344	277,031.25	0.17
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	%	102.251	1,022,505.60	0.61
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	%	96.676	483,377.50	0.29
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,000.0	%	103.223	1,032,234.60	0.62
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	%	103.101	1,031,006.90	0.62
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	%	85.042	425,209.70	0.25
XS2016149614	7.8750 % Nuoxi Capital USD Notes 19/21	USD	900.0	%	88.040	792,356.40	0.47
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	1,500.0	%	82.083	1,231,249.95	0.74
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	1,500.0	%	100.187	1,502,801.09	0.90
Cayman Islands						**21,979,846.99**	**13.16**
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	1,000.0	%	100.412	1,004,124.85	0.60
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	400.0	%	101.196	404,784.60	0.24
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	1,500.0	%	103.156	1,547,343.75	0.93
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	900.0	%	102.625	923,625.00	0.55
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	700.0	%	94.561	661,928.75	0.40
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	800.0	%	95.993	767,943.44	0.46
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0	%	102.273	409,093.32	0.25
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	%	98.303	196,605.00	0.12
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	%	102.367	204,733.40	0.12
XS1972090119	7.1250 % CFLD Cayman Investment USD Notes 19/22	USD	1,000.0	%	99.890	998,897.10	0.60
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	200.0	%	99.128	198,255.18	0.12
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	500.0	%	102.401	512,003.05	0.31
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	%	104.806	419,224.68	0.25
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	%	91.493	823,437.54	0.49
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0	%	98.387	393,546.00	0.24
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	%	89.662	179,324.90	0.11
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	600.0	%	100.213	601,275.00	0.36
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	300.0	%	101.648	304,944.84	0.18
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	%	103.121	206,241.74	0.12

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	1,000.0	%	96.703	967,031.30	0.58
XS1922222812	12.0000% Fantasia Holdings Group USD Notes 18/20	USD	1,400.0	%	100.500	1,407,000.00	0.84
XS1511593110	8.2500 % Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	%	99.833	998,328.60	0.60
XS2016067303	8.2500 % Hilong Holding USD Notes 19/22	USD	1,500.0	%	101.294	1,519,410.00	0.91
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	%	98.696	986,957.50	0.59
XS1954740285	7.8750 % KWG Property Holding USD Notes 19/23	USD	500.0	%	99.892	499,461.25	0.30
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	94.911	474,556.25	0.28
XS1936318606	13.5000% Redco Group USD Notes 19/20	USD	200.0	%	100.927	201,853.08	0.12
XS1976473618	9.9500 % Redsun Properties Group USD Notes 19/22	USD	300.0	%	90.913	272,738.01	0.16
XS1861032628	8.6250 % Sunac China Holdings USD Notes 18/20	USD	500.0	%	102.095	510,477.35	0.31
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	500.0	%	99.869	499,345.00	0.30
XS1981089284	7.9500 % Sunac China Holdings USD Notes 19/23	USD	500.0	%	98.059	490,293.25	0.29
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	600.0	%	97.765	586,590.00	0.35
XS1819960136	7.9000 % Yuzhou Properties USD Notes 18/21	USD	800.0	%	101.976	815,806.00	0.49
XS1821808588	10.5000% Zhenro Properties Group USD Notes 18/20	USD	200.0	%	102.310	204,620.62	0.12
XS2050860308	8.7000 % Zhenro Properties Group USD Notes 19/22	USD	800.0	%	98.506	788,046.64	0.47
China						**6,916,321.500**	**4.16**
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	500.0	%	91.944	459,722.20	0.28
XS1750084540	5.7500 % Guangxi Financial Investment Group USD Notes 18/21	USD	200.0	%	96.469	192,937.50	0.12
XS1610987445	7.8750 % Hong Seng USD Notes 17/20	USD	600.0	%	98.958	593,749.98	0.36
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	1,100.0	%	101.138	1,112,512.50	0.67
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	600.0	%	96.494	578,964.66	0.35
XS1870447155	13.2500% Maoye International Holdings USD Notes 18/20	USD	1,500.0	%	105.206	1,578,086.55	0.95
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	1,000.0	%	90.267	902,667.00	0.54
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	%	99.710	498,547.95	0.30
XS1602480334	5.7500 % Times China Holdings USD Notes 17/22	USD	600.0	%	98.430	590,578.02	0.35
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	200.0	%	100.386	200,772.00	0.12
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	220.0	%	94.447	207,783.14	0.12
Hong Kong						**3,827,602.02**	**2.30**
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	1,500.0	%	95.438	1,431,562.50	0.86
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	1,500.0	%	100.778	1,511,665.05	0.91
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	900.0	%	98.264	884,374.47	0.53
Singapore						**3,269,340.00**	**1.96**
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	1,000.0	%	97.938	979,375.00	0.59
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	500.0	%	107.312	536,561.45	0.32
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	1,500.0	%	91.509	1,372,639.35	0.82
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	400.0	%	95.191	380,764.20	0.23
The Netherlands						**1,022,040.60**	**0.61**
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,000.0	%	102.204	1,022,040.60	0.61
United Kingdom						**986,115.90**	**0.59**
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	1,000.0	%	98.612	986,115.90	0.59
Participating Shares						**4,266,730.15**	**2.55**
India						**2,008,917.00**	**1.20**
US45104G1040	ICICI Bank (ADR's)	Shs	161,100	USD	12.470	2,008,917.00	1.20
Ireland						**2,257,813.15**	**1.35**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	134,500	AUD	24.860	2,257,813.15	1.35
REITs (Real Estate Investment Trusts)						**3,992,514.18**	**2.39**
Australia						**3,992,514.18**	**2.39**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	176,700	AUD	14.180	1,691,910.44	1.01
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	748,800	AUD	4.550	2,300,603.74	1.38
Securities and money-market instruments dealt on another regulated market						**407,569.45**	**0.24**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Bonds							**407,569.45**	**0.24**
Mauritius							**407,569.45**	**0.24**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	500.0	%	81.514	407,569.45	0.24
Investment Units							**5,599,586.18**	**3.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**5,599,586.18**	**3.36**
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)		Shs	595,701	USD	9.400	5,599,586.18	3.36
Investments in securities and money-market instruments							**156,661,877.87**	**93.87**
Deposits at financial institutions							**10,366,252.73**	**6.21**
Sight deposits							**10,366,252.73**	**6.21**
	State Street Bank Luxembourg S.C.A.		USD				10,162,440.01	6.09
	Cash at Broker and Deposits for collateralisation of derivatives		USD				203,812.72	0.12
Investments in deposits at financial institutions							**10,366,252.73**	**6.21**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-247,410.95**	**-0.15**
Forward Foreign Exchange Transactions				**-247,410.95**	**-0.15**
Sold NZD / Bought USD - 31 Oct 2019	NZD	-117,707.88		35.72	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-14,240.57		118.57	0.00
Sold USD / Bought CAD - 31 Oct 2019	USD	-5,923,737.66		11,566.19	0.01
Sold SGD / Bought USD - 31 Oct 2019	SGD	-20,528.89		67.65	0.00
Sold AUD / Bought USD - 31 Oct 2019	AUD	-96,545.69		262.69	0.00
Sold CNH / Bought USD - 31 Oct 2019	CNH	-613,516.53		280.00	0.00
Sold CNH / Bought USD - 08 Oct 2019	CNH	-767.44		0.47	0.00
Sold USD / Bought AUD - 31 Oct 2019	USD	-35,599,871.38		-130,286.71	-0.08
Sold USD / Bought GBP - 31 Oct 2019	USD	-4,270,720.54		-61,841.05	-0.04
Sold USD / Bought NZD - 31 Oct 2019	USD	-3,963,978.19		-2,278.56	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-1,818,811.00		-14,026.34	-0.01
Sold USD / Bought SGD - 31 Oct 2019	USD	-2,730,286.10		-13,341.20	-0.01
Sold USD / Bought CNH - 31 Oct 2019	USD	-4,488,174.06		-37,968.38	-0.02
Investments in derivatives				**-247,410.95**	**-0.15**
Net current assets/liabilities	**USD**			**113,011.18**	**0.07**
Net assets of the Subfund	**USD**			**166,893,730.83**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	7.50	8.22	8.56
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	9.09	10.03	10.48
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	9.25	10.16	10.56
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	7.95	8.76	9.09
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	9.28	10.27	10.69
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	9.33	10.22	10.66
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	9.22	10.13	10.57
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	9.71	--	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	6.93	7.55	7.80
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	9.60	10.45	10.79
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	9.10	10.05	10.47
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	9.30	10.20	10.60
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	7.49	8.14	8.39
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	9.47	10.34	10.69
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	12.29	12.65	12.42
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	16.55	16.93	16.50
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	944.39	1,006.71	--
Shares in circulation		83,885,561	65,674,158	41,775,891
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5,781,389	2,499,105	1,689,519
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	936,910	659,813	443,933
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	840,447	780,157	262,666
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,589,293	37,432	8,812
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	1,986,224	226,331	57,231
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	172,223	198,144	165,611
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	362,692	386,105	140,891
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	888	--	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	55,571,930	45,668,317	32,102,455
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	9,483,719	9,982,521	3,190,943
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	669,924	772,279	217,520
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	395,319	265,049	72,598
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	5,065,902	3,336,010	2,837,636
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	810,115	655,048	381,364
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	148,113	170,790	165,295
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	70,470	37,055	39,418
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	1	1	--
Subfund assets in millions of USD		166.9	134.8	90.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities Australia	14.87
Equities Hong Kong	13.55
Bonds Cayman Islands	13.16
Equities China	7.50
Bonds British Virgin Islands	6.02
Bonds China	4.16
Equities Taiwan	3.66
Investment Units Luxembourg	3.36
Equities Malaysia	3.16
Equities Singapore	3.06
REITs Australia	2.39
Bonds other countries	7.8
Equities other countries	8.63
Participating other countries	2.55
Other net assets	6.13
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	3,806,596.89
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,571.20
- negative interest rate	0.00
Dividend Income	3,374,253.47
Income from	
- investment funds	265,718.27
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**7,472,139.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,316.86
All-in-fee	-2,330,835.83
Other expenses	-359.34
Total expenses	**-2,409,512.03**
Net income/loss	**5,062,627.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,474,203.48
- financial futures transactions	-24,215.77
- forward foreign exchange transactions	-4,040,027.90
- foreign exchange	-1,596,714.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-5,072,534.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,193,793.19
- financial futures transactions	0.00
- forward foreign exchange transactions	100,031.24
- foreign exchange	-12,348.92
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-8,178,645.11**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	156,661,877.87
(Cost Price USD 156,516,520.10)	
Time deposits	0.00
Cash at banks	10,366,252.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	923,084.43
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	506,348.40
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	3,089.80
-securities lending	0.00
-securities transactions	47,030.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	12,331.29
Total Assets	168,520,015.01
Liabilities to banks	-26,682.41
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-321,898.05
-securities lending	0.00
-securities transactions	-793,304.00
Capital gain Tax	0.00
Other payables	-224,657.48
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-259,742.24
Total Liabilities	-1,626,284.18
Net assets	**166,893,730.83**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	134,763,493.81
Subscriptions	158,704,065.26
Redemptions	-109,711,227.56
Distribution	-8,683,955.57
Result of operations	-8,178,645.11
Net assets of the Subfund at the end of the reporting period	**166,893,730.83**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	65,674,158
- issued	68,156,255
- redeemed	-49,944,852
- at the end of the reporting period	**83,885,561**

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**55,451,073.10**	**96.74**
Equities						**52,739,316.84**	**92.00**
China						**11,570,334.23**	**20.19**
CNE0000014G0	Angel Yeast -A-	Shs	320,800	CNY	27.050	1,213,808.73	2.12
KYG039991024	Anton Oilfield Services Group	Shs	4,196,000	HKD	0.780	417,419.25	0.73
CNE100003F01	CanSino Biologics -H-	Shs	296,000	HKD	33.400	1,260,899.79	2.20
CNE100000TW9	China Suntien Green Energy -H-	Shs	4,169,000	HKD	2.150	1,143,175.08	1.99
KYG2140A1076	CIFI Holdings Group	Shs	1,578,000	HKD	4.580	921,753.66	1.61
CNE100001F60	Huadian Fuxin Energy -H-	Shs	3,826,000	HKD	1.370	668,510.03	1.17
KYG4818G1010	Innovent Biologics	Shs	451,500	HKD	24.950	1,436,715.24	2.51
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	119,540	CNY	38.500	643,757.96	1.12
KYG711391022	Ping An Healthcare and Technology	Shs	227,300	HKD	45.850	1,329,171.95	2.32
KYG8190F1028	Silergy	Shs	36,000	TWD	769.000	892,327.03	1.56
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	178,000	CNY	33.700	839,070.65	1.46
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	95,447	CNY	60.200	803,724.86	1.40
Hong Kong						**3,804,451.10**	**6.63**
HK0000145638	Beijing Tong Ren Tang Chinese Medicine	Shs	369,000	HKD	11.820	556,270.76	0.97
KYG2R55E1030	China Everbright Greentech	Shs	792,975	HKD	4.560	461,176.04	0.80
BMG5800U1071	Man Wah Holdings	Shs	1,593,600	HKD	4.890	993,872.27	1.73
HK0000376142	Nissin Foods	Shs	2,163,000	HKD	6.500	1,793,132.03	3.13
India						**4,746,327.48**	**8.28**
INE212H01026	AIA Engineering	Shs	23,081	INR	1,794.000	585,319.06	1.02
INE421D01022	CCL Products India	Shs	74,349	INR	239.650	251,865.20	0.44
INE203G01027	Indraprastha Gas	Shs	262,100	INR	349.100	1,293,398.87	2.26
INE878B01027	KEI Industries	Shs	116,520	INR	546.950	900,873.29	1.57
INE634I01029	KNR Constructions	Shs	43,357	INR	232.700	142,616.97	0.25
INE774D01024	Mahindra & Mahindra Financial Services	Shs	60,848	INR	334.000	287,281.98	0.50
INE211B01039	Phoenix Mills	Shs	80,400	INR	686.650	780,381.70	1.36
INE191H01014	PVR	Shs	19,300	INR	1,849.550	504,590.41	0.88
Indonesia						**3,295,280.74**	**5.74**
ID1000125503	Ace Hardware Indonesia	Shs	5,650,000	IDR	1,770.000	704,508.63	1.23
ID1000108103	Jasa Marga Persero	Shs	2,601,000	IDR	5,700.000	1,044,431.14	1.82
ID1000144108	Map Aktif Adiperkasa	Shs	1,113,400	IDR	5,150.000	403,945.76	0.70
ID1000122500	Pakuwon Jati	Shs	7,820,000	IDR	665.000	366,347.31	0.64
ID1000102502	XL Axiata	Shs	3,240,000	IDR	3,400.000	776,047.90	1.35
Philippines						**3,296,911.83**	**5.75**
PHY0927M1046	Bloomberry Resorts	Shs	4,680,000	PHP	10.860	980,605.83	1.71
PHY5906K1026	Max's Group	Shs	2,283,500	PHP	13.180	580,677.79	1.01
PHY716171079	Puregold Price Club	Shs	1,211,200	PHP	39.050	912,547.95	1.59
PHY7318T1017	Robinsons Retail Holdings	Shs	349,000	PHP	79.000	531,950.61	0.93
PHY9584X1055	Wilcon Depot	Shs	914,500	PHP	16.500	291,129.65	0.51
South Korea						**5,656,703.08**	**9.87**
KR7067160002	AfreecaTV	Shs	16,900	KRW	64,200.000	907,060.15	1.58
KR7090460007	BH	Shs	30,000	KRW	19,100.000	479,036.91	0.84
KR7081660003	Fila Korea	Shs	13,590	KRW	57,900.000	657,828.03	1.15
KR7012450003	Hanwha Aerospace	Shs	28,200	KRW	42,150.000	993,713.16	1.73
KR7001450006	Hyundai Marine & Fire Insurance	Shs	34,291	KRW	26,400.000	756,830.16	1.32
KR7098460009	Koh Young Technology	Shs	12,000	KRW	88,900.000	891,861.39	1.56
KR7021240007	Wongjin Coway	Shs	13,720	KRW	84,600.000	970,373.28	1.69
Taiwan						**13,642,140.88**	**23.80**
TW0003711008	ASE Technology Holding	Shs	190,000	TWD	70.800	433,592.81	0.76
TW0001215002	Charoen Pokphand Enterprise	Shs	464,000	TWD	62.500	934,745.12	1.63
TW0006462005	Egis Technology	Shs	116,000	TWD	265.000	990,829.83	1.73
TW0003035002	Faraday Technology	Shs	532,000	TWD	57.800	991,139.26	1.73
KYG390101064	Ginko International	Shs	165,000	TWD	176.000	936,034.42	1.63
TW0002337003	Macronix International	Shs	550,000	TWD	31.500	558,429.63	0.97
TW0001477008	Makalot Industrial	Shs	134,000	TWD	164.500	710,502.99	1.24

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
TW0002439007	Merry Electronics	Shs	141,000	TWD	152.000	690,808.88	1.21
KYG6892A1085	Parade Technologies	Shs	56,000	TWD	540.000	974,713.53	1.70
TW0002379005	Realtek Semiconductor	Shs	151,000	TWD	230.000	1,119,437.86	1.95
TW0004968003	RichWave Technology	Shs	204,000	TWD	162.000	1,065,222.65	1.86
TW0003023008	Sinbon Electronics	Shs	241,000	TWD	120.500	936,050.54	1.63
TW0002421005	Sunonwealth Electric Machine Industry	Shs	440,000	TWD	37.700	534,674.21	0.93
TW0006274004	Taiwan Union Technology	Shs	178,000	TWD	142.000	814,710.95	1.42
TW0003037008	Unimicron Technology	Shs	500,000	TWD	43.650	703,476.28	1.23
TW0003105003	Win Semiconductors	Shs	139,000	TWD	278.500	1,247,771.92	2.18
Thailand						**1,315,903.85**	**2.30**
TH0617A10Z16	Amata	Shs	1,373,000	THB	25.000	1,122,465.66	1.96
TH0120010Y15	Erawan Group	Shs	1,002,600	THB	5.900	193,438.19	0.34
USA						**1,092,318.67**	**1.91**
KYG114741062	Bizlink Holding	Shs	157,989	TWD	214.500	1,092,318.67	1.91
Vietnam						**4,318,944.98**	**7.53**
VN000000MWG0	Mobile World Investment	Shs	318,810	VND	126,100.000	1,732,767.60	3.02
VN000000PNJ6	Phu Nhuan Jewelry	Shs	106,667	VND	80,400.000	369,640.39	0.64
VN000000SCS4	Sai Gon Cargo Service	Shs	76,000	VND	162,200.000	531,321.93	0.93
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	247,000	VND	54,900.000	584,470.50	1.02
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	396,300	VND	23,350.000	398,845.09	0.70
VN000000VRE6	Vincom Retail	Shs	491,987	VND	33,100.000	701,899.47	1.22
Participating Shares						**1,692,211.89**	**2.96**
China						**1,692,211.89**	**2.96**
US36257Y1091	GSX Techedu (ADR's)	Shs	65,138	USD	15.020	978,372.76	1.71
US83356Q1085	So-Young International (ADR's)	Shs	75,379	USD	9.470	713,839.13	1.25
REITs (Real Estate Investment Trusts)						**1,019,544.37**	**1.78**
Singapore						**1,019,544.37**	**1.78**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	615,600	SGD	2.290	1,019,544.37	1.78
Investments in securities and money-market instruments						**55,451,073.10**	**96.74**
Deposits at financial institutions						**2,610,048.14**	**4.55**
Sight deposits						**2,610,048.14**	**4.55**
	State Street Bank Luxembourg S.C.A.	USD				2,610,048.14	4.55
Investments in deposits at financial institutions						**2,610,048.14**	**4.55**
Net current assets/liabilities		**USD**				**-741,539.39**	**-1.29**
Net assets of the Subfund		**USD**				**57,319,581.85**	**100.00**

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	11.63	11.26	11.67
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,221.53	1,172.97	1,204.77
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,226.33	1,160.30	1,195.09
Shares in circulation	82,849	103,279	103,483
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	36,344	56,018	48,855
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	27,881	27,606	27,432
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	18,624	19,655	27,196
Subfund assets in millions of USD	57.3	55.8	66.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	23.80
Equities China	23.15
Equities South Korea	9.87
Equities India	8.28
Equities Vietnam	7.53
Equities Hong Kong	6.63
Equities Philippines	5.75
Equities Indonesia	5.74
Equities Thailand	2.30
Other equities	3.69
Other net assets	3.26
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,053.87
- negative interest rate	-157.30
Dividend Income	783,910.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**787,806.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-634,185.94
Taxe d'Abonnement	-5,042.25
All-in-fee	-741,753.08
Other expenses	-1,942.49
Total expenses	**-1,382,923.76**
Net income/loss	**-595,117.19**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,158,671.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-460.56
- foreign exchange	-1,310,101.77
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-7,064,351.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,389,142.59
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-13,985.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,310,805.37**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	55,451,073.10
(Cost Price USD 50,700,016.60)	
Time deposits	0.00
Cash at banks	2,610,048.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	60,574.99
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	32.99
-securities lending	0.00
-securities transactions	317,965.17
Other receivables	274.22
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	58,439,968.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-15.92
-securities lending	0.00
-securities transactions	-392,566.71
Capital gain Tax	-21,439.43
Other payables	-706,364.70
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,120,386.76
Net assets	**57,319,581.85**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	55,817,259.63
Subscriptions	13,350,268.00
Redemptions	-13,158,751.15
Distribution	0.00
Result of operations	1,310,805.37
Net assets of the Subfund at the end of the reporting period	**57,319,581.85**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	103,279
- issued	22,575
- redeemed	-43,005
- at the end of the reporting period	**82,849**

Allianz Best Ideas 2025

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**87,393,964.04**	**81.78**
Equities						**28,381,881.76**	**26.54**
Australia						**1,041,947.15**	**0.97**
AU000000NCM7	Newcrest Mining	Shs	48,554	AUD	34.750	1,041,947.15	0.97
Canada						**3,797,828.37**	**3.56**
CA0679011084	Barrick Gold	Shs	166,068	CAD	23.460	2,691,287.30	2.52
CA3518581051	Franco-Nevada	Shs	13,055	CAD	122.700	1,106,541.07	1.04
Finland						**623,929.33**	**0.58**
FI0009000681	Nokia	Shs	134,962	EUR	4.623	623,929.33	0.58
France						**1,046,540.00**	**0.98**
FR0000120271	TOTAL	Shs	22,000	EUR	47.570	1,046,540.00	0.98
Germany						**3,472,725.66**	**3.25**
DE0008019001	Deutsche Pfandbriefbank	Shs	63,158	EUR	11.270	711,790.66	0.67
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,800	EUR	236.800	899,840.00	0.84
DE000LED4000	OSRAM Licht	Shs	14,000	EUR	40.590	568,260.00	0.53
DE0005089031	United Internet	Shs	39,500	EUR	32.730	1,292,835.00	1.21
Ireland						**557,931.99**	**0.52**
IE00BYTBXV33	Ryanair Holdings	Shs	53,493	EUR	10.430	557,931.99	0.52
Italy						**1,243,656.00**	**1.16**
IT0003128367	Enel	Shs	184,000	EUR	6.759	1,243,656.00	1.16
Japan						**1,028,016.71**	**0.96**
JP3143600009	ITOCHU	Shs	19,600	JPY	2,231.000	370,625.65	0.35
JP3898400001	Mitsubishi	Shs	12,900	JPY	2,651.000	289,853.98	0.27
JP3165000005	Sompo Holdings	Shs	9,600	JPY	4,517.000	367,537.08	0.34
Russia						**835,180.71**	**0.78**
JE00B6T5S470	Polymetal International	Shs	65,500	GBP	11.310	835,180.71	0.78
Singapore						**814,199.85**	**0.76**
SG0531000230	Venture	Shs	80,300	SGD	15.330	814,199.85	0.76
Spain						**842,589.00**	**0.79**
ES0148396007	Industria de Diseño Textil	Shs	29,700	EUR	28.370	842,589.00	0.79
The Netherlands						**1,343,492.64**	**1.26**
GB00B03MLX29	Royal Dutch Shell -A-	Shs	49,550	GBP	24.050	1,343,492.64	1.26
United Kingdom						**4,376,274.72**	**4.09**
GB00B02J6398	Admiral Group	Shs	42,000	GBP	20.970	992,942.89	0.93
GB00B7KR2P84	easyJet	Shs	38,902	GBP	11.471	503,072.79	0.47
GB00B580MF54	Hurricane Energy	Shs	860,000	GBP	0.424	411,287.65	0.38
GB0004544929	Imperial Brands	Shs	54,000	GBP	17.862	1,087,424.06	1.02
GB00B0130H42	ITM Power	Shs	1,290,000	GBP	0.440	639,910.06	0.60
GB00B29H4253	Tyman	Shs	276,400	GBP	2.380	741,637.27	0.69
USA						**7,357,569.63**	**6.88**
US09260D1072	Blackstone Group -A-	Shs	36,000	USD	50.220	1,653,409.73	1.55
US17275R1023	Cisco Systems	Shs	8,075	USD	48.840	360,677.85	0.34
GB00BYX7JT74	Diversified Gas & Oil	Shs	854,000	GBP	1.108	1,067,163.44	1.00
US70450Y1038	PayPal Holdings	Shs	9,714	USD	102.200	907,925.63	0.85
US8486371045	Splunk	Shs	3,779	USD	118.060	408,019.53	0.38
US87612E1064	Target	Shs	6,647	USD	106.120	645,095.78	0.60
US9311421039	Walmart	Shs	8,207	USD	118.450	889,038.93	0.83
US2546871060	Walt Disney	Shs	12,000	USD	129.960	1,426,238.74	1.33
Bonds						**56,479,384.30**	**52.87**
Australia						**2,626,008.18**	**2.46**
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	426.0	%	102.755	437,737.75	0.41
XS0543111768	6.0000 % Macquarie Bank EUR MTN 10/20	EUR	1,000.0	%	105.607	1,056,069.80	0.99
XS0920705737	2.5000 % Origin Energy Finance EUR MTN 13/20	EUR	1,100.0	%	102.927	1,132,200.63	1.06
British Virgin Islands						**411,294.52**	**0.38**
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	400.0	%	102.824	411,294.52	0.38
Canada						**4,035,694.80**	**3.78**
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	4,000.0	%	100.892	4,035,694.80	3.78

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
China							**1,001,014.00**	**0.94**
XS1617702052	0.1770 %	Industrial & Commercial Bank of China Via Dubai DIFC EUR FLR-MTN 17/20	EUR	1,000.0	%	100.101	1,001,014.00	0.94
Denmark							**1,059,440.90**	**0.99**
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/17	EUR	1,000.0	%	105.944	1,059,440.90	0.99
France							**3,088,590.15**	**2.89**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	1,000.0	%	101.645	1,016,454.30	0.95
XS0548803757	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,000.0	%	104.221	1,042,211.70	0.98
XS1758723883	2.8750 %	Crown European Holdings EUR Notes 18/26	EUR	500.0	%	108.804	544,020.00	0.51
FR0013444684	0.5000 %	Orange EUR MTN 19/32	EUR	500.0	%	97.181	485,904.15	0.45
Germany							**2,147,312.67**	**2.01**
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,000.0	%	101.003	1,010,028.00	0.95
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	1,133.0	%	100.378	1,137,284.67	1.06
Ireland							**3,078,904.98**	**2.88**
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	500.0	%	106.955	534,775.35	0.50
XS0874840845	2.6250 %	GE Capital European Funding Unlimited EUR MTN 13/23	EUR	1,250.0	%	106.619	1,332,731.75	1.25
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,100.0	%	100.108	1,101,192.40	1.03
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	%	110.205	110,205.48	0.10
Jersey							**259,396.16**	**0.24**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	225.0	%	102.260	259,396.16	0.24
Luxembourg							**7,426,245.27**	**6.96**
XS2002532484	0.1740 %	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	1,000.0	%	100.536	1,005,358.10	0.94
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28	EUR	1,200.0	%	99.635	1,195,622.76	1.12
XS0576395478	5.2500 %	FMC Finance VII EUR Notes 11/21	EUR	1,000.0	%	107.395	1,073,952.50	1.00
XS0985874543	3.2500 %	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	1,000.0	%	103.547	1,035,469.70	0.98
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	1,000.0	%	103.463	1,034,629.50	0.98
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	600.0	%	102.203	613,218.24	0.57
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	350.0	%	104.428	365,499.12	0.34
XS1960676127	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,100.0	%	100.227	1,102,495.35	1.03
Panama							**1,023,973.80**	**0.96**
XS1319820624	1.6250 %	Carnival EUR Notes 16/21	EUR	1,000.0	%	102.397	1,023,973.80	0.96
Portugal							**666,833.28**	**0.62**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	111.139	666,833.28	0.62
Russia							**2,431,763.45**	**2.28**
RU000A0JTJL3	7.0000 %	Russia Government RUB Bonds 13/23 S.6211	RUB	170,000.0	%	101.263	2,431,763.45	2.28
Spain							**1,637,680.82**	**1.53**
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	600.0	%	103.075	618,451.32	0.58
XS1316037545	1.5000 %	Santander Consumer Finance EUR MTN 15/20	EUR	1,000.0	%	101.923	1,019,229.50	0.95
Supranational							**5,527,434.27**	**5.18**
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	750.0	%	102.819	771,144.83	0.72
XS1327550783	9.2500 %	European Bank for Reconstruction & Development IDR MTN 15/20	IDR	48,000,000.0	%	102.588	3,172,519.95	2.98
US45950VMM53	7.4500 %	International Finance INR Bonds 18/21	INR	120,000.0	%	102.093	1,583,769.49	1.48
The Netherlands							**5,902,386.70**	**5.53**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	109.719	1,097,193.20	1.03
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	500.0	%	106.432	532,159.30	0.50
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	1,000.0	%	106.090	1,060,895.00	0.99

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	1,000.0	%	109.631	1,096,313.70	1.03
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	500.0	%	108.722	543,610.20	0.51
XS1756356371	5.8750 % Selecta Group EUR Notes 18/24	EUR	1,000.0	%	104.201	1,042,013.60	0.97
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	500.0	%	106.040	530,201.70	0.50
United Kingdom						**3,982,498.78**	**3.72**
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	800.0	%	103.389	827,112.88	0.77
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	1,000.0	%	102.825	1,028,250.70	0.96
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	1,000.0	%	102.943	1,029,430.30	0.96
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	500.0	%	104.441	588,732.25	0.55
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	500.0	%	101.795	508,972.65	0.48
USA						**10,172,911.57**	**9.52**
XS2051361264	0.2500 % AT&T EUR Notes 19/26 (traded in Germany)	EUR	550.0	%	98.912	544,015.62	0.51
XS2051361264	0.2500 % AT&T EUR Notes 19/26 (traded in USA)	EUR	650.0	%	98.947	643,158.30	0.60
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	1,000.0	%	104.313	1,043,125.00	0.98
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,000.0	%	102.884	1,028,844.70	0.96
XS1843436657	0.1250 % Fidelity National Information Services EUR Notes 19/21	EUR	1,000.0	%	100.291	1,002,912.20	0.94
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	750.0	%	110.125	755,350.40	0.71
US432833AB70	4.2500 % Hilton Domestic Operating USD Notes 17/24	USD	750.0	%	102.125	700,478.18	0.66
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	750.0	%	102.059	765,444.83	0.72
XS1619006486	3.0000 % Iron Mountain EUR Notes 17/25	EUR	500.0	%	102.723	513,615.00	0.48
XS0592505316	4.0000 % McDonald's EUR MTN 11/21	EUR	600.0	%	105.757	634,541.04	0.59
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	500.0	%	103.324	516,620.70	0.48
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	%	103.785	1,037,854.70	0.97
XS2049583789	1.5000 % Prologis Euro Finance EUR Notes 19/49	EUR	400.0	%	96.143	384,572.28	0.36
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	600.0	%	109.778	602,378.62	0.56
REITs (Real Estate Investment Trusts)						**2,532,697.98**	**2.37**
France						**846,080.00**	**0.79**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	6,400	EUR	132.200	846,080.00	0.79
United Kingdom						**1,183,529.99**	**1.11**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	836,820	GBP	1.255	1,183,529.99	1.11
USA						**503,087.99**	**0.47**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	3,990	USD	137.870	503,087.99	0.47
Securities and money-market instruments dealt on another regulated market						**10,196,484.34**	**9.54**
Bonds						**10,196,484.34**	**9.54**
Canada						**705,608.74**	**0.66**
US68245XAC39	4.2500 % 1011778 BC Via New Red Finance USD Notes 17/24	USD	750.0	%	102.873	705,608.74	0.66
USA						**9,490,875.60**	**8.88**
US013093AD14	5.7500 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 17/25	USD	750.0	%	103.218	707,975.10	0.66
US019576AA51	6.6250 % Allied Universal Holdco Via Allied Universal Finance USD Notes 19/26	USD	750.0	%	105.750	725,342.16	0.68
US11135FAB76	4.7500 % Broadcom USD Notes 19/29	USD	1,250.0	%	105.523	1,206,312.60	1.13
US1248EPBZ52	4.0000 % CCO Holdings Via CCO Holdings Capital USD Notes 17/23	USD	750.0	%	101.625	697,048.67	0.65
US25277LAA44	5.3750 % Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	600.0	%	104.000	570,671.09	0.53
US30212PAQ81	3.2500 % Expedia Group USD Notes 19/30	USD	1,250.0	%	99.230	1,134,372.03	1.06
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	750.0	%	104.250	715,053.62	0.67
US415864AM90	5.7500 % Harsco USD Notes 19/27	USD	750.0	%	104.250	715,053.62	0.67
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	750.0	%	107.374	736,481.22	0.69
US65342QAK85	4.2500 % NextEra Energy Operating Partners USD Notes 19/24	USD	750.0	%	103.750	711,624.10	0.67

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	150.0	%	105.450	144,656.89	0.14
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	750.0	%	102.901	705,800.79	0.66
US913903AT74	5.0000 % Universal Health Services USD Notes 16/26	USD	750.0	%	105.042	720,483.71	0.67
Investment Units						**3,448,079.93**	**3.23**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,448,079.93**	**3.23**
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.930%)	Shs	1,500	USD	1,018.790	1,397,581.73	1.31
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR (hedged) - (1.950%)	Shs	20	EUR	102,524.910	2,050,498.20	1.92
Investments in securities and money-market instruments						**101,038,528.31**	**94.55**
Deposits at financial institutions						**2,857,376.24**	**2.67**
Sight deposits						**2,857,376.24**	**2.67**
	State Street Bank Luxembourg S.C.A.	EUR				2,323,724.41	2.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				533,651.83	0.50
Investments in deposits at financial institutions						**2,857,376.24**	**2.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-343,528.87**	**-0.33**
Futures Transactions					**-43,628.27**	**-0.04**
Purchased Bond Futures					**-119,775.77**	**-0.11**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	228.00	USD	130.39	-119,775.77	-0.11
Purchased Equity Futures					**11,137.50**	**0.01**
Munich Re Futures 12/21	Ctr	11.00	EUR	9.91	11,137.50	0.01
Sold Bond Futures					**65,010.00**	**0.06**
Euro OAT Futures 12/19	Ctr	-33.00	EUR	170.06	65,010.00	0.06
Options Transactions					**-299,900.60**	**-0.29**
Long Call Options on Equities					**-203,674.00**	**-0.19**
Call 10 Commerzbank 12/20	Ctr	5,000.00	EUR	0.08	-102,500.00	-0.10
Call 8 Commerzbank 12/20	Ctr	2,000.00	EUR	0.20	-101,174.00	-0.09
Long Call Options on Indices					**-23,625.00**	**-0.02**
Call 90 STOXX Banks EUR Price Index 10/19	Ctr	2,100.00	EUR	1.18	-23,625.00	-0.02
Long Put Options on Indices					**-245,912.32**	**-0.23**
Put 12000 DAX Index 12/19	Ctr	200.00	EUR	235.00	-188,805.00	-0.18
Put 2825 S&P 500 Index 12/19	Ctr	150.00	USD	52.30	-57,107.32	-0.05
Short Call Options on Indices					**26,250.00**	**0.02**
Call 95 STOXX Banks EUR Price Index 10/19	Ctr	-2,100.00	EUR	0.20	26,250.00	0.02
Short Put Options on Indices					**147,060.72**	**0.13**
Put 11000 DAX Index 12/19	Ctr	-200.00	EUR	76.25	87,555.00	0.08
Put 2600 S&P 500 Index 12/19	Ctr	-150.00	USD	19.55	57,943.22	0.05
Put 82.5 STOXX Banks EUR Price Index 11/19	Ctr	-250.00	EUR	1.48	1,562.50	0.00
OTC-Dealt Derivatives					**-105,895.35**	**-0.10**
Forward Foreign Exchange Transactions					**-105,895.35**	**-0.10**
Sold GBP / Bought EUR - 16 Oct 2019	GBP	-7,300,000.00			-105,895.35	-0.10
Investments in derivatives					**-449,424.22**	**-0.43**
Net current assets/liabilities	**EUR**				**3,429,185.30**	**3.21**
Net assets of the Subfund	**EUR**				**106,875,665.63**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	97.69	95.78
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	94.98	95.78
Shares in circulation		1,118,192	1,164,879
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	247,558	262,731
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	870,634	902,148
Subfund assets in millions of EUR		106.9	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
USA	25.75
Luxembourg	10.19
United Kingdom	8.92
Canada	8.00
The Netherlands	6.79
Germany	5.26
Supranational	5.18
France	4.66
Australia	3.43
Ireland	3.40
Russia	3.06
Spain	2.32
Other countries	7.59
Other net assets	5.45
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	2,604,989.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,833.51
- negative interest rate	-399,242.23
Dividend Income	1,258,329.81
Income from	
- investment funds	116,201.75
- securities lending	0.00
- contracts for difference	0.00
Other income	14,766.82
Total income	**3,614,879.29**
Interest paid on	
- swap transactions	-55,277.77
- bank liabilities	-10,540.22
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-50,713.39
All-in-fee	-1,309,480.66
Other expenses	-471,899.56
Total expenses	**-1,897,911.60**
Net income/loss	**1,716,967.69**
Realised gain/loss on	
- options transactions	-54,845.68
- securities transactions	-6,364,780.64
- financial futures transactions	1,602,845.32
- forward foreign exchange transactions	-1,275,879.21
- foreign exchange	316,915.76
- swap transactions	-346,200.29
- CFD transactions	0.00
Net realised gain/loss	**-4,404,977.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	-232,803.02
- securities transactions	6,217,624.51
- financial futures transactions	-90,091.92
- forward foreign exchange transactions	317,701.60
- foreign exchange	89,152.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,896,606.42**

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

[1)] Other expenses are comprised of EUR 471,583.65 Placement fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	101,038,528.31
(Cost Price EUR 98,374,367.07)	
Time deposits	0.00
Cash at banks	2,857,376.24
Premiums paid on purchase of options	1,625,540.60
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	890,970.50
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	148,427.74
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	1,552,094.34
Unrealised gain on	
-options transactions	173,310.72
-futures transactions	76,147.50
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	108,362,395.95
Liabilities to banks	-62,480.00
Other interest liabilities	0.00
Premiums received on written options	-557,186.20
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-46,740.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-121,441.68
Unrealised loss on	
-options transactions	-473,211.32
-futures transactions	-119,775.77
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-105,895.35
Total Liabilities	-1,486,730.32
Net assets	**106,875,665.63**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	111,575,065.16
Subscriptions	0.00
Redemptions	-4,348,142.60
Distribution	-2,247,863.35
Result of operations	1,896,606.42
Net assets of the Subfund at the end of the reporting period	**106,875,665.63**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,164,879
- issued	0
- redeemed	-46,687
- at the end of the reporting period	**1,118,192**

Allianz Best of Managers

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**22,178,639.06**	**98.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**6,312,866.79**	**28.00**
IE00B3FPH103	Hermes Investment Funds plc - Hermes Global Equity Fund -F Acc- EUR - (0.710%)	Shs	279,626	EUR	3.281	917,454.00	4.07
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	22,575	EUR	25.580	577,468.50	2.56
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF EUR - (0.750%)	Shs	17,511	EUR	20.670	361,952.37	1.61
IE00B40YY418	Lazard Global Investment Funds plc - Lazard Emerging Markets Local Debt Fund -A- EUR (hedged) - (1.020%)	Shs	3,916	EUR	99.724	390,552.20	1.73
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,497	EUR	13.980	230,628.06	1.02
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	27,222	EUR	42.130	1,146,879.00	5.09
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	101,816	EUR	26.400	2,687,932.66	11.92
Luxembourg						**15,865,772.27**	**70.37**
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	950	EUR	1,095.560	1,040,694.36	4.62
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	964	EUR	931.420	897,783.63	3.98
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	529	EUR	1,725.740	912,952.70	4.05
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	130	EUR	1,191.010	155,025.43	0.69
LU0165915991	Allianz Global Investors Fund - Allianz Euro Bond -I- EUR - (0.530%)	Shs	165,801	EUR	12.520	2,075,824.99	9.21
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	812	EUR	1,097.570	891,381.60	3.95
LU1504570844	Allianz Global Investors Fund - Allianz Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	406	EUR	1,109.630	450,759.45	2.00
LU1840486713	Allianz Global Investors Opportunities - Allianz China A-Shares -WT- USD - (0.940%)	Shs	118	USD	1,187.700	128,176.51	0.57
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	14,904	EUR	207.600	3,094,031.37	13.71
LU0280841296	Goldman Sachs Funds SICAV - Goldman Sachs Global CORE Equity Portfolio -I- EUR - (0.560%)	Shs	34,467	EUR	22.930	790,326.45	3.51
LU0119750205	Invesco Funds - Invesco Pan European Structured Equity Fund -A- EUR - (1.570%)	Shs	68,691	EUR	19.340	1,328,476.98	5.89
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	6,220	EUR	331.460	2,061,594.36	9.14
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	11,077	EUR	13.958	154,608.61	0.69
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	33,581	EUR	21.929	736,377.23	3.27
LU0180781477	Schroder International Selection Fund - Global Inflation Linked Bond -A1- EUR - (1.490%)	Shs	37,235	EUR	30.825	1,147,758.60	5.09
Investment Units						**22,178,639.06**	**98.37**
Net current assets/liabilities		**EUR**				**368,030.40**	**1.63**
Net assets of the Subfund		**EUR**				**22,546,669.46**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	108.93	99.97
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	108.95	99.99
Shares in circulation		206,975	35,464
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	154,872	4,614
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	52,103	30,849
Subfund assets in millions of EUR		22.5	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	70.37
Investment Units Ireland	28.00
Other net assets	1.63
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,307.43
Dividend Income	0.00
Income from	
- investment funds	11,800.73
- securities lending	0.00
- contracts for difference	0.00
Other income	30,172.09
Total income	**38,665.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,081.62
All-in-fee	-189,491.04
Other expenses	-83,231.72
Total expenses	**-279,804.38**
Net income/loss	**-241,138.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	459,322.10
- financial futures transactions	5,174.66
- forward foreign exchange transactions	2,713.86
- foreign exchange	-304.04
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**225,767.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,657,395.65
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,883,163.24**

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

[1)] Other expenses are comprised of EUR 83,231.72 Placement fee.

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	22,178,639.06
(Cost Price EUR 20,521,184.50)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	7,025.92
Prepaid expenses	435,596.27
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	22,621,261.25
Liabilities to banks	-32,788.85
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-19,640.93
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-22,162.01
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-74,591.79
Net assets	**22,546,669.46**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,545,911.03
Subscriptions	20,660,464.97
Redemptions	-3,542,869.78
Result of operations	1,883,163.24
Net assets of the Subfund at the end of the reporting period	**22,546,669.46**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	35,464
- issued	206,648
- redeemed	-35,137
- at the end of the reporting period	**206,975**

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

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**154,922,192.91**	**92.13**
Equities						**134,921,164.66**	**80.23**
Argentina						**445,129.44**	**0.26**
US58733R1023	MercadoLibre	Shs	822	USD	541.520	445,129.44	0.26
Brazil						**11,662,549.08**	**6.91**
BRBBDCACNPR8	Banco Bradesco	Shs	102,648	BRL	34.500	851,953.09	0.51
BRBPACUNT006	Banco BTG Pactual	Shs	56,300	BRL	58.250	788,951.71	0.47
BRBBASACNOR3	Banco do Brasil	Shs	113,019	BRL	45.340	1,232,761.52	0.73
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	47,282	BRL	22.640	257,524.38	0.15
BRBPANACNPR1	Banco Pan	Shs	57,300	BRL	8.590	118,411.50	0.07
BRSANBCDAM13	Banco Santander Brasil	Shs	96,809	BRL	45.830	1,067,361.87	0.63
BRCIELACNOR3	Cielo	Shs	69,780	BRL	7.930	133,122.13	0.08
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	61,642	BRL	50.000	741,468.70	0.44
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	47,925	BRL	16.210	186,892.22	0.11
BRFESAACNPR5	Companhia Ferro Ligas da Bahia - FERBASA	Shs	19,401	BRL	18.290	85,365.80	0.05
BRTENDACNOR4	Construtora Tenda	Shs	92,636	BRL	25.150	560,484.85	0.33
BREMBRACNOR4	Embraer	Shs	124,513	BRL	18.130	543,073.48	0.32
BRENGICDAM16	Energisa	Shs	14,749	BRL	49.390	175,245.83	0.10
BRGGBRACNPR8	Gerdau	Shs	134,108	BRL	13.030	420,383.05	0.25
BRHYPEACNOR0	Hypera	Shs	61,352	BRL	33.600	495,922.82	0.29
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	57,861	BRL	37.480	521,712.94	0.31
BRMGLUACNOR2	Magazine Luiza	Shs	42,900	BRL	36.800	379,796.72	0.23
BRBRDTACNOR1	Petrobras Distribuidora	Shs	4,178	BRL	27.410	27,550.12	0.02
BRPSSAACNOR7	Porto Seguro	Shs	33,001	BRL	58.770	466,582.97	0.28
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	122,748	BRL	6.220	183,675.36	0.11
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	33,924	BRL	33.750	275,439.95	0.16
BRVIVTACNPR7	Telefônica Brasil	Shs	58,585	BRL	54.960	774,603.14	0.46
BRVALEACNOR0	Vale	Shs	104,774	BRL	47.660	1,201,306.03	0.71
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	53,098	BRL	13.540	172,958.90	0.10
Chile						**651,945.94**	**0.39**
CLP256251073	CAP	Shs	9,980	CLP	6,410.000	88,082.06	0.05
CL0000001314	Empresas CMPC	Shs	212,995	CLP	1,705.100	500,055.45	0.30
CL0002266774	Enel Chile	Shs	737,233	CLP	62.860	63,808.43	0.04
China						**31,384,559.47**	**18.66**
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,398,000	HKD	3.070	938,922.93	0.56
CNE1000001W2	Anhui Conch Cement -H-	Shs	101,500	HKD	46.550	602,598.60	0.36
KYG040111059	ANTA Sports Products	Shs	100,665	HKD	64.850	832,589.39	0.50
CNE1000001Z5	Bank of China -H-	Shs	4,081,000	HKD	3.080	1,603,096.64	0.95
CNE100000205	Bank of Communications -H-	Shs	1,069,597	HKD	5.120	698,445.51	0.42
KYG211241057	China Aircraft Leasing Group Holdings	Shs	144,954	HKD	8.000	147,898.10	0.09
CNE1000001Q4	China CITIC Bank -H-	Shs	428,000	HKD	4.180	228,172.05	0.14
CNE100000528	China Coal Energy -H-	Shs	710,000	HKD	3.190	288,862.67	0.17
CNE1000002G3	China Communications Services -H-	Shs	380,153	HKD	4.440	215,270.14	0.13
CNE1000002H1	China Construction Bank -H-	Shs	986,000	HKD	5.980	752,004.59	0.45
CNE100001QW3	China Everbright Bank -H-	Shs	56,000	HKD	3.340	23,854.86	0.01
KYG211411098	China Lilang	Shs	324,000	HKD	6.240	257,852.88	0.15
CNE1000002M1	China Merchants Bank -H-	Shs	158,000	HKD	37.300	751,637.28	0.45
CNE100000HF9	China Minsheng Banking -H-	Shs	838,500	HKD	5.330	569,997.13	0.34
BMG2108V1019	China Oriental Group	Shs	350,000	HKD	2.710	120,970.57	0.07
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,922,000	HKD	4.660	1,142,303.99	0.68
HK0000311099	China Resources Pharmaceutical Group	Shs	40,500	HKD	7.350	37,965.12	0.02
KYG215A01058	China Sunshine Paper Holdings	Shs	1,450,000	HKD	1.110	205,273.73	0.12
CNE100000TW9	China Suntien Green Energy -H-	Shs	693,195	HKD	2.150	190,079.93	0.11
CNE1000002V2	China Telecom -H-	Shs	1,554,217	HKD	3.570	707,656.12	0.42
KYG215AT1023	China Zhongwang Holdings	Shs	475,200	HKD	3.190	193,334.57	0.11
KYG2524A1031	Consun Pharmaceutical Group	Shs	222,000	HKD	4.330	122,597.97	0.07

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KYG2744A1076	Da Ming International Holdings	Shs	340,000	HKD	1.700	73,717.44	0.04
KYG3701A1067	Future Land Development Holdings	Shs	609,734	HKD	6.840	531,910.92	0.32
KYG4402L1510	Hengan International Group	Shs	54,500	HKD	51.400	357,274.50	0.21
CNE100000353	Hisense Home Appliances Group -H-	Shs	99,235	HKD	7.530	95,302.05	0.06
HK0000218211	Hua Hong Semiconductor	Shs	177,000	HKD	15.600	352,160.19	0.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,540,000	HKD	5.250	1,700,730.16	1.01
CNE1000003J5	Jiangsu Expressway -H-	Shs	166,000	HKD	9.960	210,867.58	0.13
HK0992009065	Lenovo Group	Shs	986,242	HKD	5.230	657,851.06	0.39
KYG5471S1003	Leyou Technologies Holdings	Shs	235,000	HKD	2.530	75,828.21	0.05
KYG555551095	Logan Property Holdings	Shs	337,312	HKD	11.160	480,107.38	0.29
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	559,000	HKD	1.760	125,477.79	0.07
CNE1000003X6	Ping An Insurance Group -H-	Shs	271,000	HKD	90.050	3,112,399.96	1.85
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,146,000	HKD	4.780	698,642.35	0.42
CNE000000JM2	SDIC Power Holdings -A-	Shs	384,500	CNY	9.010	484,584.77	0.29
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	456,000	HKD	8.070	469,332.65	0.28
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	151,973	HKD	14.200	275,230.89	0.16
CNE100000478	Shenzen Expressway -H-	Shs	82,337	HKD	10.220	107,321.89	0.06
KYG8087W1015	Shenzhou International Group Holdings	Shs	70,600	HKD	102.400	922,034.24	0.55
CNE100000494	Sichuan Expressway -H-	Shs	421,366	HKD	2.330	125,215.42	0.07
CNE1000004F1	Sinotrans -H-	Shs	129,000	HKD	2.460	40,473.17	0.02
KYG837851081	Springland International Holdings	Shs	792,000	HKD	1.550	156,566.65	0.09
KYG857AW1047	Sun King Power Electronics Group	Shs	1,572,000	HKD	0.900	180,441.92	0.11
KYG8569A1067	Sunac China Holdings	Shs	156,000	HKD	31.500	626,725.76	0.37
KYG875721634	Tencent Holdings	Shs	143,900	HKD	330.200	6,060,106.49	3.60
KYG887641085	Tian Ge Interactive Holdings	Shs	348,488	HKD	2.000	88,891.50	0.05
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	719,005	HKD	2.700	247,592.83	0.15
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	34,573	HKD	11.040	48,679.77	0.03
KYG9222R1065	Uni-President China Holdings	Shs	555,000	HKD	8.460	598,833.02	0.36
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	44,700	CNY	33.700	210,710.44	0.13
KYG982771092	Xtep International Holdings	Shs	478,547	HKD	4.240	258,781.27	0.15
KYG984191075	Yihai International Holding	Shs	178,000	HKD	46.600	1,057,909.00	0.63
KYG9884T1013	Yuzhou Properties	Shs	290,690	HKD	3.120	115,671.69	0.07
CNE1000004S4	Zhejiang Expressway -H-	Shs	238,000	HKD	6.780	205,801.74	0.12
Colombia						**1,096,525.23**	**0.66**
COB51PA00076	Banco Davivienda	Shs	43,978	COP	41,980.000	533,613.63	0.32
COB07PA00086	Bancolombia	Shs	27,904	COP	43,280.000	349,062.12	0.21
COJ12PA00048	Corporación Financiera Colombiana	Shs	24,538	COP	27,800.000	197,166.43	0.12
COE15PA00026	Interconexion Electrica	Shs	3,120	COP	18,500.000	16,683.05	0.01
Czech Republic						**565,830.92**	**0.34**
CZ0008019106	Komercni banka	Shs	16,563	CZK	807.000	565,830.92	0.34
Hong Kong						**8,582,955.63**	**5.11**
HK0000069689	AIA Group	Shs	126,200	HKD	74.050	1,191,864.30	0.71
KYG063181021	Ausnutria Dairy	Shs	261,239	HKD	10.240	341,177.48	0.20
HK0392044647	Beijing Enterprises Holdings	Shs	79,000	HKD	36.050	363,224.18	0.22
HK0606037437	China Agri-Industries Holdings	Shs	421,000	HKD	2.550	136,919.30	0.08
HK0817039453	China Jinmao Holdings Group	Shs	1,110,000	HKD	4.490	635,640.72	0.38
KYG210961051	China Mengniu Dairy	Shs	317,000	HKD	29.350	1,186,614.80	0.71
HK0941009539	China Mobile	Shs	159,489	HKD	64.850	1,319,116.37	0.78
KYG2113L1068	China Resources Cement Holdings	Shs	344,000	HKD	7.860	344,844.56	0.21
HK0000049939	China Unicom Hong Kong	Shs	904,000	HKD	8.320	959,255.17	0.57
BMG210901242	China Water Affairs Group	Shs	35,457	HKD	6.090	27,539.86	0.02
HK1883037637	CITIC Telecom International Holdings	Shs	477,187	HKD	2.850	173,450.62	0.10
BMG313891027	Emperor Entertainment Hotel	Shs	710,000	HKD	1.530	138,545.42	0.08
HK0000077468	Far East Horizon	Shs	224,000	HKD	7.280	207,980.10	0.12
HK0000312568	Organic Tea Cosmetics Holdings	Shs	53,397	KRW	1,890.000	84,370.97	0.05
HK0363006039	Shanghai Industrial Holdings	Shs	150,000	HKD	14.600	279,310.01	0.17

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
BMG8065B1037	Shanghai Industrial Urban Development Group	Shs	150,000	HKD	0.990	18,939.51	0.01
KYG810431042	Shimao Property Holdings	Shs	229,454	HKD	22.900	670,152.29	0.40
KYG876551170	Texhong Textile Group	Shs	138,805	HKD	7.180	127,107.73	0.08
HK0123000694	Yuexiu Property	Shs	780,786	HKD	1.700	169,286.89	0.10
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	240,452	HKD	6.770	207,615.35	0.12
Hungary						**1,298,169.90**	**0.77**
HU0000073507	Magyar Telekom Telecommunications	Shs	170,037	HUF	436.000	242,217.51	0.14
HU0000061726	OTP Bank	Shs	25,329	HUF	12,760.000	1,055,952.39	0.63
India						**16,451,449.26**	**9.78**
INE406A01037	Aurobindo Pharma	Shs	20,793	INR	588.550	172,988.06	0.10
INE238A01034	Axis Bank	Shs	76,778	INR	688.550	747,287.79	0.44
INE050A01025	Bombay Burmah Trading	Shs	5,797	INR	1,155.200	94,662.09	0.06
INE016A01026	Dabur India	Shs	127,324	INR	446.250	803,163.77	0.48
INE129A01019	GAIL India	Shs	114,547	INR	134.700	218,105.65	0.13
INE371A01025	Graphite India	Shs	7,078	INR	294.000	29,415.31	0.02
INE860A01027	HCL Technologies	Shs	45,391	INR	1,089.050	698,768.27	0.42
INE040A01034	HDFC Bank	Shs	50,944	INR	1,236.950	890,760.18	0.53
INE545A01016	HEG	Shs	4,565	INR	958.150	61,828.67	0.04
INE578A01017	HeidelbergCement India	Shs	8,446	INR	188.900	22,552.71	0.01
INE038A01020	Hindalco Industries	Shs	184,329	INR	189.100	492,720.69	0.29
INE030A01027	Hindustan Unilever	Shs	67,788	INR	1,990.000	1,906,871.83	1.13
INE090A01021	ICICI Bank	Shs	86,285	INR	437.500	533,616.15	0.32
INE009A01021	Infosys	Shs	193,831	INR	806.000	2,208,380.40	1.31
INE154A01025	ITC	Shs	75,551	INR	257.850	275,374.02	0.16
INE019A01038	JSW Steel	Shs	60,961	INR	229.200	197,506.91	0.12
INE018A01030	Larsen & Toubro	Shs	37,012	INR	1,480.000	774,318.93	0.46
INE536H01010	Mahindra CIE Automotive	Shs	7,390	INR	170.050	17,763.83	0.01
INE196A01026	Marico	Shs	54,824	INR	395.200	306,269.16	0.18
INE356A01018	Mphasis	Shs	46,756	INR	960.000	634,489.13	0.38
INE239A01016	Nestle India	Shs	6,585	INR	13,792.050	1,283,808.39	0.76
INE234A01025	Novartis India	Shs	17,080	INR	620.050	149,702.89	0.09
INE213A01029	Oil & Natural Gas	Shs	516,082	INR	131.800	961,500.97	0.57
INE603J01030	PI Industries	Shs	18,777	INR	1,302.300	345,662.97	0.21
INE603A01013	Prakash Industries	Shs	108,035	INR	46.750	71,394.00	0.04
INE050001010	Prakash Pipes	Shs	13,505	INR	70.300	13,420.40	0.01
INE058A01010	Sanofi India	Shs	1,433	INR	5,877.400	119,054.84	0.07
INE070A01015	Shree Cement	Shs	1,225	INR	19,032.000	329,561.24	0.20
INE467B01029	Tata Consultancy Services	Shs	32,866	INR	2,099.000	975,157.79	0.58
INE081A01012	Tata Steel	Shs	34,444	INR	353.150	171,944.54	0.10
INE669C01036	Tech Mahindra	Shs	80,383	INR	713.050	810,214.11	0.48
INE398A01010	Venky's India	Shs	5,841	INR	1,613.050	133,183.57	0.08
Indonesia						**4,275,452.17**	**2.55**
ID1000109507	Bank Central Asia	Shs	491,500	IDR	30,275.000	1,048,267.88	0.62
ID1000118201	Bank Rakyat Indonesia	Shs	5,182,799	IDR	4,130.000	1,507,922.50	0.90
ID1000068604	Gudang Garam	Shs	141,600	IDR	52,125.000	519,964.78	0.31
ID1000062201	Indah Kiat Pulp & Paper	Shs	461,300	IDR	6,525.000	212,045.26	0.13
ID1000126907	Japfa Comfeed Indonesia	Shs	1,522,287	IDR	1,540.000	165,151.25	0.10
ID1000099807	Mitra Adiperkasa	Shs	4,848,184	IDR	1,030.000	351,787.92	0.21
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	436,000	IDR	10,550.000	324,043.68	0.19
ID1000099500	Ramayana Lestari Sentosa	Shs	175,100	IDR	1,210.000	14,925.75	0.01
ID1000127400	Sri Rejeki Isman	Shs	5,826,300	IDR	320.000	131,343.15	0.08
Malaysia						**2,915,594.83**	**1.74**
MYL6947OO005	DiGi.Com	Shs	127,600	MYR	4.750	144,653.94	0.09
MYL9261OO008	Gadang Holdings	Shs	1,487,900	MYR	0.650	230,819.81	0.14
MYL4324OO009	Hengyuan Refining	Shs	99,542	MYR	4.390	104,293.41	0.06
MYL5014OO005	Malaysia Airports Holdings	Shs	191,700	MYR	8.650	395,752.98	0.24

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
MYL3867OO008	Malaysian Pacific Industries	Shs	84,800	MYR	9.140	184,981.38	0.11
MYL8869OO009	Press Metal Aluminium Holdings	Shs	315,622	MYR	4.760	358,558.64	0.21
MYL1066OO009	RHB Bank	Shs	497,700	MYR	5.640	669,935.08	0.40
MYL5211OO007	Sunway	Shs	420,949	MYR	1.720	172,800.07	0.10
MYL7113OO003	Top Glove	Shs	615,600	MYR	4.450	653,799.52	0.39
Mexico						**3,248,423.53**	**1.93**
MXP000511016	Alfa -A-	Shs	396,920	MXN	17.380	350,193.90	0.21
MX41BB000000	Banco del Bajio	Shs	65,173	MXN	32.830	108,616.15	0.06
MX41BS060005	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander -B-	Shs	283,121	MXN	25.170	361,752.15	0.22
MX01VE0M0003	Corporation Inmobiliaria Vesta	Shs	194,041	MXN	30.130	296,789.45	0.18
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	32,088	MXN	114.900	187,162.35	0.11
MXP370711014	Grupo Financiero Banorte -O-	Shs	213,835	MXN	106.880	1,160,195.18	0.69
MX01BA1D0003	Industrias Bachoco -B-	Shs	19,821	MXN	88.110	88,655.68	0.05
MXP524131127	Industrias CH -B-	Shs	39,567	MXN	78.290	157,251.66	0.09
MX01ME090003	Megacable Holdings	Shs	67,292	MXN	80.230	274,066.56	0.16
MXP9802B1093	Vitro -A-	Shs	77,664	MXN	42.350	166,966.36	0.10
MX01WA000038	Wal-Mart de Mexico	Shs	32,671	MXN	58.350	96,774.09	0.06
Monaco						**150,707.70**	**0.09**
BMG375851091	GasLog	Shs	11,710	USD	12.870	150,707.70	0.09
Philippines						**730,976.50**	**0.43**
PHY003341054	Alliance Global Group	Shs	1,295,600	PHP	10.900	272,468.45	0.16
PHY272571498	Globe Telecom	Shs	3,970	PHP	1,830.000	140,171.72	0.08
PHY594811127	Megaworld	Shs	3,775,600	PHP	4.370	318,336.33	0.19
Poland						**1,068,907.77**	**0.64**
PLSOFTB00016	Asseco Poland	Shs	18,384	PLN	50.500	232,115.41	0.14
PLLOTOS00025	Grupa Lotos	Shs	27,454	PLN	87.900	603,346.90	0.36
PLJSW0000015	Jastrzebska Spolka Weglowa	Shs	7,102	PLN	21.900	38,886.37	0.02
PLPLAYW00015	PlayWay	Shs	1,685	PLN	189.000	79,622.22	0.05
PLTAURN00011	Tauron Polska Energia	Shs	300,466	PLN	1.530	114,936.87	0.07
Russia						**308,971.70**	**0.18**
GB00B71N6K86	Evraz	Shs	53,191	GBP	4.712	308,971.70	0.18
Singapore						**2,062,446.80**	**1.22**
SG9999015267	BOC Aviation	Shs	80,625	HKD	72.350	743,961.83	0.44
BMG210821051	China Yuchai International	Shs	6,127	USD	12.980	79,528.46	0.05
SG1N31909426	ComfortDelGro	Shs	307,525	SGD	2.410	536,005.82	0.32
KYG6771K1022	IGG	Shs	121,000	HKD	4.880	75,309.12	0.04
SG1F60858221	Singapore Technologies Engineering	Shs	226,000	SGD	3.840	627,641.57	0.37
South Africa						**7,850,488.28**	**4.67**
ZAE000013181	Anglo American Platinum	Shs	10,907	ZAR	908.010	652,093.17	0.39
ZAE000035861	Capitec Bank Holdings	Shs	9,838	ZAR	1,276.880	827,123.98	0.49
ZAE000084992	Exxaro Resources	Shs	55,727	ZAR	130.000	477,004.77	0.28
ZAE000081949	Investec	Shs	51,588	ZAR	79.890	271,365.62	0.16
ZAE000127148	Liberty Holdings	Shs	38,996	ZAR	113.190	290,630.93	0.17
ZAE000145892	Life Healthcare Group Holdings	Shs	178,743	ZAR	22.680	266,922.88	0.16
ZAE000090692	Metair Investments	Shs	22,076	ZAR	23.100	33,577.32	0.02
ZAE000042164	MTN Group	Shs	33,508	ZAR	97.410	214,914.52	0.13
ZAE000265971	MultiChoice Group	Shs	12,495	ZAR	117.970	97,055.81	0.06
ZAE000015889	Naspers -N-	Shs	15,144	ZAR	2,316.250	2,309,615.80	1.38
ZAE000004875	Nedbank Group	Shs	51,179	ZAR	229.110	772,057.33	0.46
ZAE000255360	Old Mutual (traded in South Africa)	Shs	397,632	ZAR	19.560	512,110.74	0.30
ZAE000255360	Old Mutual (traded in United Kingdom)	Shs	388,242	GBP	1.046	500,382.17	0.30
ZAE000044897	Telkom	Shs	105,063	ZAR	70.510	487,769.03	0.29
ZAE000273116	Tsogo Sun Gaming	Shs	121,946	ZAR	12.870	103,337.94	0.06
ZAE000272522	Tsogo Sun Hotels	Shs	121,946	ZAR	4.300	34,526.27	0.02
South Korea						**16,468,796.33**	**9.79**
KR7067160002	AfreecaTV	Shs	6,018	KRW	64,200.000	322,999.29	0.19

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
KR7067170001	Autech	Shs	8,499	KRW 11,700.000	83,131.97	0.05
KR7030000004	Cheil Worldwide	Shs	18,391	KRW 24,800.000	381,304.02	0.23
KR7000210005	Daelim Industrial	Shs	3,084	KRW 104,000.000	268,140.28	0.16
KR7001680008	Daesang	Shs	11,123	KRW 22,250.000	206,902.77	0.12
KR7003090008	Daewoong	Shs	7,195	KRW 14,750.000	88,723.20	0.05
KR7000640003	Dong-A Socio Holdings	Shs	852	KRW 87,400.000	62,253.73	0.04
KR7241560002	Doosan Bobcat	Shs	2,694	KRW 35,400.000	79,728.80	0.05
KR7005250006	Green Cross Holdings	Shs	1,764	KRW 20,850.000	30,748.15	0.02
KR7006360002	GS Engineering & Construction	Shs	7,939	KRW 33,000.000	219,025.21	0.13
KR7000370007	Hanwha General Insurance	Shs	27,889	KRW 3,010.000	70,180.07	0.04
KR7243070000	Huons	Shs	3,885	KRW 42,350.000	137,549.43	0.08
KR7084110006	Huons Global	Shs	3,898	KRW 28,250.000	92,060.78	0.05
KR7227840006	Hyundai Corporation Holdings	Shs	8,170	KRW 15,750.000	107,576.39	0.06
KR7024110009	Industrial Bank of Korea	Shs	58,618	KRW 13,200.000	646,873.39	0.38
KR7175330000	JB Financial Group	Shs	53,843	KRW 5,620.000	252,976.35	0.15
KR7021320007	KCC Engineering & Construction	Shs	19,002	KRW 6,710.000	106,594.84	0.06
KR7123890006	Korea Asset In Trust Real Estate Investment Trust	Shs	46,893	KRW 3,375.000	132,311.06	0.08
KR7034830000	Korea Real Estate Investment & Trust	Shs	62,759	KRW 2,090.000	109,657.07	0.07
KR7003690005	Korean Reinsurance	Shs	18,660	KRW 8,010.000	124,956.40	0.07
KR7033780008	KT&G	Shs	6,702	KRW 105,500.000	591,113.99	0.35
KR7009290008	Kwang Dong Pharmaceutical	Shs	27,226	KRW 6,750.000	153,639.18	0.09
KR7051900009	LG Household & Health Care	Shs	608	KRW 1,307,000.000	664,344.77	0.40
KR7032640005	LG Uplus	Shs	33,875	KRW 13,650.000	386,568.37	0.23
KR7000400002	Lotte Non-Life Insurance	Shs	108,250	KRW 2,120.000	191,857.21	0.11
KR7001800002	Orion Holdings	Shs	7,611	KRW 15,900.000	101,170.34	0.06
KR7005500004	Samjin Pharmaceutical	Shs	2,715	KRW 25,200.000	57,198.51	0.03
KR7005930003	Samsung Electronics	Shs	122,630	KRW 49,050.000	5,028,634.79	3.00
KR7005931001	Samsung Electronics	Shs	29,611	KRW 39,500.000	977,832.63	0.58
KR7006400006	Samsung SDI	Shs	4,105	KRW 223,000.000	765,301.17	0.46
KR7055550008	Shinhan Financial Group	Shs	32,586	KRW 41,800.000	1,138,732.43	0.68
KR7000660001	SK Hynix	Shs	12,703	KRW 82,200.000	872,956.23	0.52
KR7017670001	SK Telecom	Shs	3,543	KRW 241,500.000	715,323.75	0.43
KR7041510009	SM Entertainment	Shs	3,466	KRW 33,300.000	96,491.08	0.06
KR7192440006	Spigen Korea	Shs	4,035	KRW 56,500.000	190,592.74	0.11
KR7003240009	Taekwang Industrial	Shs	139	KRW 1,130,000.000	131,312.96	0.08
KR7108230004	Toptec	Shs	9,465	KRW 8,490.000	67,180.41	0.04
KR7095720009	Woongjin Thinkbig	Shs	87,036	KRW 2,400.000	174,632.28	0.10
KR7316140003	Woori Financial Group	Shs	61,510	KRW 12,450.000	640,220.29	0.38
Taiwan					**17,170,474.56**	**10.22**
TW0005536007	Acter	Shs	15,360	TWD 158.500	78,472.18	0.05
TW0002489002	AmTRAN Technology	Shs	354,000	TWD 11.550	131,789.39	0.08
TW0006138001	Anpec Electronics	Shs	16,000	TWD 62.200	32,077.87	0.02
TW0003017000	Asia Vital Components	Shs	331,000	TWD 38.000	405,421.52	0.24
TW0002409000	AU Optronics	Shs	457,000	TWD 7.860	115,780.11	0.07
TW0004123005	Center Laboratories	Shs	118,960	TWD 59.600	228,529.58	0.14
KYG202881093	Chailease Holding	Shs	93,240	TWD 125.000	375,670.84	0.22
TW0006412000	Chicony Power Technology	Shs	87,518	TWD 56.000	157,972.18	0.09
TW0002883006	China Development Financial Holding	Shs	1,331,854	TWD 9.240	396,664.92	0.24
TW0001305001	China General Plastics	Shs	51,520	TWD 19.850	32,963.37	0.02
TW0002204005	China Motor	Shs	342,000	TWD 24.650	271,730.41	0.16
TW0008358003	Co-Tech Development	Shs	11,920	TWD 40.600	15,599.03	0.01
TW0002884004	E.Sun Financial Holding	Shs	582,144	TWD 26.250	492,555.24	0.29
TW0003016002	Episil-Precision	Shs	118,000	TWD 48.400	184,086.77	0.11
TW0005299002	Excelliance MOS	Shs	53,964	TWD 115.500	200,900.64	0.12
TW0002845005	Far Eastern International Bank	Shs	762,238	TWD 12.000	294,826.86	0.18
TW0001402006	Far Eastern New Century	Shs	421,522	TWD 28.650	389,260.27	0.23

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
TW0008131004	Formosa Advanced Technologies	Shs	132,000	TWD	34.050	144,872.60	0.09
TW0001434009	Formosa Taffeta	Shs	70,000	TWD	33.800	76,262.31	0.05
KYG3790U1040	GEM Services	Shs	36,900	TWD	66.000	78,499.25	0.05
TW0006191000	Global Brands Manufacture	Shs	105,000	TWD	16.950	57,365.95	0.03
TW0001210003	Great Wall Enterprise	Shs	174,673	TWD	37.700	212,257.15	0.13
TW0002488004	Hanpin Electron	Shs	32,449	TWD	33.550	35,090.46	0.02
TW0003026001	Holy Stone Enterprise	Shs	10,000	TWD	91.200	29,396.12	0.02
TW0001229003	Lien Hwa Industrial	Shs	270,260	TWD	33.700	293,566.76	0.17
TW0003706008	Mitac Holdings	Shs	1,378,341	TWD	26.150	1,161,779.15	0.69
KYG6892A1085	Parade Technologies	Shs	12,000	TWD	540.000	208,867.19	0.12
TW0006239007	Powertech Technology	Shs	94,000	TWD	87.200	264,204.10	0.16
TW0002890001	SinoPac Financial Holdings	Shs	1,684,000	TWD	12.100	656,784.15	0.39
TW0008112004	Supreme Electronics	Shs	115,014	TWD	29.000	107,508.78	0.06
TW0006214000	Systex	Shs	135,332	TWD	73.000	318,433.37	0.19
TW0005880009	Taiwan Cooperative Financial Holding	Shs	467,620	TWD	20.500	308,988.38	0.18
TW0002633005	Taiwan High Speed Rail	Shs	324,000	TWD	35.300	368,650.58	0.22
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	825,500	TWD	272.000	7,237,376.91	4.31
TW0006274004	Taiwan Union Technology	Shs	67,000	TWD	142.000	306,660.86	0.18
TW0004540000	TBI Motion Technology	Shs	60,056	TWD	61.000	118,081.39	0.07
TW0001605004	Walsin Lihwa	Shs	278,000	TWD	14.500	129,929.57	0.08
TW0002492006	Walsin Technology	Shs	31,000	TWD	174.500	174,362.20	0.10
TW0003702007	WPG Holdings	Shs	400,360	TWD	38.200	492,957.24	0.29
TW0002327004	Yageo	Shs	11,907	TWD	246.500	94,605.09	0.06
TW0002885001	Yuanta Financial Holding	Shs	821,183	TWD	18.500	489,673.82	0.29
Thailand						**4,616,250.92**	**2.75**
TH0765010Z16	Airports of Thailand	Shs	312,937	THB	74.750	764,945.74	0.45
TH0001010014	Bangkok Bank	Shs	93,400	THB	175.000	534,499.67	0.32
TH0737010Y16	CP ALL	Shs	181,400	THB	81.000	480,490.52	0.29
TH0661010015	Home Product Center	Shs	1,324,918	THB	17.200	745,212.22	0.44
TH1027010012	Indorama Ventures	Shs	340,700	THB	32.500	362,091.24	0.22
TH0016010017	Kasikornbank	Shs	91,153	THB	157.500	469,476.70	0.28
TH0646010Z18	PTT	Shs	110,000	THB	46.000	165,467.63	0.10
TH0355A10Z12	PTT Exploration & Production	Shs	197,975	THB	121.000	783,354.32	0.47
TH1074010014	PTT Global Chemical	Shs	177,600	THB	53.500	310,712.88	0.18
The Netherlands						**1,106,154.48**	**0.66**
NL0013654783	Prosus	Shs	15,144	EUR	66.800	1,106,154.48	0.66
Turkey						**507,240.57**	**0.30**
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	3,927	TRY	464.000	322,657.58	0.19
TRASODAS91E5	Soda Sanayii	Shs	121,499	TRY	5.940	127,797.43	0.08
TRETKHO00012	Tekfen Holding	Shs	16,496	TRY	19.440	56,785.56	0.03
United Arab Emirates						**47,310.01**	**0.03**
IE0000590798	Dragon Oil	Shs	4,861	GBP	7.895	47,310.01	0.03
USA						**253,853.64**	**0.15**
US11135F1012	Broadcom	Shs	926	USD	274.140	253,853.64	0.15
Participating Shares						**19,237,150.32**	**11.44**
Brazil						**1,059,385.36**	**0.63**
US71654V1017	Petroleo Brasileiro (ADR's)	Shs	80,014	USD	13.240	1,059,385.36	0.63
China						**10,289,738.02**	**6.12**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	55,006	USD	165.980	9,129,895.88	5.44
US05278C1071	Autohome (ADR's)	Shs	10,011	USD	86.120	862,147.32	0.51
US48205B1070	Jupai Holdings (ADR's)	Shs	31,515	USD	2.360	74,375.40	0.04
US69354V1089	PPDAI Group (ADR's)	Shs	65,619	USD	2.900	190,295.10	0.11
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	2,564	USD	12.880	33,024.32	0.02
Colombia						**1,016,332.48**	**0.60**
US2791581091	Ecopetrol (ADR's)	Shs	58,952	USD	17.240	1,016,332.48	0.60
India						**437,672.41**	**0.26**
US92242Y1001	Vedanta (ADR's)	Shs	49,343	USD	8.870	437,672.41	0.26

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Mexico						**531,847.68**	**0.32**
US4564631087	Industrias Bachoco (ADR's)	Shs	9,893	USD	53.760	531,847.68	0.32
Russia						**5,536,744.67**	**3.29**
US37949E2046	Globaltrans Investment (GDR's)	Shs	21,233	USD	8.650	183,665.45	0.11
US69343P1057	LUKOIL (ADR's)	Shs	22,676	USD	83.280	1,888,457.28	1.12
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	25,575	USD	7.850	200,763.75	0.12
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	18,308	USD	25.470	466,304.76	0.28
US67011E2046	Novolipetsk Steel (GDR's)	Shs	10,391	USD	21.920	227,770.72	0.14
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	48,664	USD	14.180	690,055.52	0.41
US80585Y3080	Sberbank of Russia (ADR's) (traded in USA)	Shs	62,914	USD	14.190	892,749.66	0.53
US8181503025	Severstal (GDR's)	Shs	55,532	USD	14.620	811,877.84	0.48
US46630Q2021	VTB Bank (GDR's)	Shs	133,766	USD	1.309	175,099.69	0.10
Taiwan						**365,429.70**	**0.22**
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	77,751	USD	4.700	365,429.70	0.22
REITs (Real Estate Investment Trusts)						**718,752.84**	**0.43**
Mexico						**253,903.83**	**0.15**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	203,154	MXN	24.620	253,903.83	0.15
South Africa						**464,849.01**	**0.28**
ZAE000203063	Emira Property Fund Real Estate Investment Trust	Shs	198,804	ZAR	12.410	162,446.59	0.10
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	585,062	ZAR	7.850	302,402.42	0.18
Warrants						**45,125.09**	**0.03**
Malaysia						**45,125.09**	**0.03**
MYL5199WCV34	Hibiscus Petroleum -Warrants-	Shs	467,260	MYR	0.285	31,782.60	0.02
MYL5211WBYA5	Sunway -Warrants-	Shs	157,479	MYR	0.355	13,342.49	0.01
Investments in securities and money-market instruments						**154,922,192.91**	**92.13**
Deposits at financial institutions						**12,095,125.85**	**7.20**
Sight deposits						**12,095,125.85**	**7.20**
	State Street Bank Luxembourg S.C.A.	USD				11,985,125.85	7.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD				110,000.00	0.07
Investments in deposits at financial institutions						**12,095,125.85**	**7.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-123,783.26**	**-0.06**
Forward Foreign Exchange Transactions				**-123,783.26**	**-0.06**
Sold USD / Bought SGD - 15 Nov 2019	USD	-10,719.68		0.47	0.00
Sold GBP / Bought INR - 15 Nov 2019	GBP	-438.01		11.53	0.00
Sold EUR / Bought INR - 15 Nov 2019	EUR	-98,494.44		3,643.29	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-62,106.74		636.78	0.00
Sold GBP / Bought SGD - 15 Nov 2019	GBP	-198.41		0.25	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,075.98		8.56	0.00
Sold ZAR / Bought GBP - 15 Nov 2019	ZAR	-47,520.85		59.73	0.00
Sold COP / Bought GBP - 15 Nov 2019	COP	-853,729.92		5.43	0.00
Sold CLP / Bought GBP - 15 Nov 2019	CLP	-189,612.00		2.50	0.00
Sold BRL / Bought GBP - 18 Nov 2019	BRL	-14,264.53		53.86	0.00
Sold PLN / Bought GBP - 15 Nov 2019	PLN	-1,815.49		8.07	0.00
Sold HUF / Bought GBP - 15 Nov 2019	HUF	-108,457.77		8.86	0.00
Sold CZK / Bought GBP - 15 Nov 2019	CZK	-1,167.21		0.39	0.00
Sold GBP / Bought HKD - 15 Nov 2019	GBP	-539.40		9.98	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-135,811.97		1,151.90	0.00
Sold GBP / Bought TWD - 15 Nov 2019	GBP	-223.78		1.40	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-4,137.41		1.67	0.00
Sold BRL / Bought EUR - 18 Nov 2019	BRL	-3,377,461.50		2,576.18	0.00
Sold COP / Bought EUR - 15 Nov 2019	COP	-301,489,974.41		792.58	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-397,976.61		607.19	0.00
Sold HUF / Bought EUR - 15 Nov 2019	HUF	-29,145,308.90		1,139.27	0.00
Sold ZAR / Bought EUR - 15 Nov 2019	ZAR	-10,744,680.98		5,965.53	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,742,637.54		10,771.29	0.01
Sold SGD / Bought USD - 15 Nov 2019	SGD	-268.90		-0.02	0.00
Sold INR / Bought GBP - 15 Nov 2019	INR	-376,359.31		-110.23	0.00
Sold SGD / Bought GBP - 15 Nov 2019	SGD	-842.83		-1.38	0.00
Sold TWD / Bought GBP - 15 Nov 2019	TWD	-193,968.00		-34.52	0.00
Sold TRY / Bought GBP - 15 Nov 2019	TRY	-1,586.83		-5.34	0.00
Sold MXN / Bought GBP - 15 Nov 2019	MXN	-18,732.04		-4.09	0.00
Sold MYR / Bought GBP - 15 Nov 2019	MYR	-3,764.56		-1.90	0.00
Sold HKD / Bought GBP - 15 Nov 2019	HKD	-99,862.48		-13.28	0.00
Sold IDR / Bought GBP - 15 Nov 2019	IDR	-18,659,595.00		-0.84	0.00
Sold KRW / Bought GBP - 15 Nov 2019	KRW	-6,013,059.00		-10.70	0.00
Sold THB / Bought GBP - 15 Nov 2019	THB	-42,120.59		-3.02	0.00
Sold PHP / Bought GBP - 15 Nov 2019	PHP	-14,365.66		-1.35	0.00
Sold CAD / Bought EUR - 18 Nov 2019	CAD	-59.49		-0.64	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-3,332,034.31		-24,960.45	-0.01
Sold GBP / Bought ZAR - 15 Nov 2019	GBP	-527.69		-15.74	0.00
Sold EUR / Bought ZAR - 15 Nov 2019	EUR	-118,376.01		-2,839.11	0.00
Sold CNH / Bought GBP - 15 Nov 2019	CNH	-998.62		-0.08	0.00
Sold EUR / Bought TWD - 15 Nov 2019	EUR	-56,655.35		-23.87	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-7,539.95		-15.64	0.00
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-1,406,589,432.00		-15,035.42	-0.01
Sold MYR / Bought EUR - 15 Nov 2019	MYR	-788,446.19		-2,344.31	0.00
Sold TWD / Bought EUR - 15 Nov 2019	TWD	-45,239,525.00		-21,921.96	-0.01
Sold INR / Bought EUR - 15 Nov 2019	INR	-87,301,058.11		-35,835.99	-0.02
Sold CLP / Bought EUR - 15 Nov 2019	CLP	-53,873,774.00		-154.15	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-4,417,130,004.00		-3,417.04	0.00
Sold PHP / Bought EUR - 15 Nov 2019	PHP	-4,329,380.87		-1,330.20	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-499,496.58		-52.25	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-66,599.81		-792.25	0.00
Sold MXN / Bought EUR - 15 Nov 2019	MXN	-5,489,692.10		-3,562.78	0.00
Sold ILS / Bought EUR - 15 Nov 2019	ILS	-20,041.22		-120.57	0.00
Sold TRY / Bought EUR - 15 Nov 2019	TRY	-207,937.69		-1,023.13	0.00
Sold THB / Bought EUR - 15 Nov 2019	THB	-9,344,337.63		-3,655.06	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-212,466.90		-1,872.84	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-23,235,069.96		-31,688.01	-0.02
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-13,049.94		-2.81	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-297,039.37		-389.00	0.00
Investments in derivatives				-123,783.26	-0.06
Net current assets/liabilities	USD			1,231,134.94	0.73
Net assets of the Subfund	USD			168,124,670.44	100.00

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	120.98	121.16	130.22
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	119.14	118.86	126.84
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,198.40	1,203.84	1,292.08
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,255.27	1,239.33	1,308.56
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,130.11	1,115.00	1,178.12
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,006.95	1,076.56	1,149.29
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,212.15	1,215.00	1,302.60
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	96.78	95.82	101.48
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,246.78	1,252.21	1,346.02
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	99.71	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	51.11	54.01	56.85
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	9.62	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,004.89	1,070.65	1,167.44
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	8.66	9.07	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	886.36	925.99	--
Shares in circulation		202,809	755,196	598,937
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	31,996	17,390	224,425
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	8,778	1,171	509
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,700	6,798	34,913
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	8,934	10,151	79,136
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	25,627	26,496	26,547
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	10,247	7,952	67,557
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	731	798	6,345
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	19,762	589,368	9,943
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	36,297	51,621	70,574
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	3,019	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	774	128	964
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	1,538	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	43,386	43,169	78,024
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	118	118	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	9,902	37	--
Subfund assets in millions of USD		168.1	259.0	552.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
China	24.78
Taiwan	10.44
India	10.04
South Korea	9.79
Brazil	7.54
Hong Kong	5.11
South Africa	4.95
Russia	3.47
Thailand	2.75
Indonesia	2.55
Mexico	2.40
Other countries	8.31
Other net assets	7.87
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,437.83
- negative interest rate	-71,758.83
Dividend Income	6,582,888.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**6,515,567.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-423.55
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-32,239.94
All-in-fee	-2,418,279.43
Other expenses	-359.34
Total expenses	**-2,451,302.26**
Net income/loss	**4,064,264.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,034,364.21
- financial futures transactions	821,125.36
- forward foreign exchange transactions	-442,186.05
- foreign exchange	-2,991,364.81
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**417,475.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-18,808,524.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-250,240.61
- foreign exchange	-112,944.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-18,754,234.18**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	154,922,192.91
(Cost Price USD 157,838,463.01)	
Time deposits	0.00
Cash at banks	12,095,125.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	395,412.72
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,008,861.24
-securities lending	0.00
-securities transactions	4,322.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	27,456.71
Total Assets	168,453,371.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,913.02
-securities lending	0.00
-securities transactions	-562.96
Capital gain Tax	-31,467.13
Other payables	-143,518.36
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-151,239.97
Total Liabilities	-328,701.44
Net assets	**168,124,670.44**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	259,035,332.78
Subscriptions	314,276,582.00
Redemptions	-384,453,897.44
Distribution	-1,979,112.72
Result of operations	-18,754,234.18
Net assets of the Subfund at the end of the reporting period	**168,124,670.44**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	755,196
- issued	671,894
- redeemed	-1,224,281
- at the end of the reporting period	**202,809**

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**158,131,043.30**	**98.65**
Equities						**157,328,633.78**	**98.15**
Austria						**2,957,747.72**	**1.84**
AT0000652011	Erste Group Bank	Shs	5,982	EUR	30.470	182,271.54	0.11
AT0000743059	OMV	Shs	29,829	EUR	49.640	1,480,711.56	0.92
AT0000606306	Raiffeisen Bank International	Shs	25,676	EUR	21.670	556,398.92	0.35
AT0000937503	voestalpine	Shs	8,144	EUR	21.540	175,421.76	0.11
AT0000831706	Wienerberger	Shs	24,887	EUR	22.620	562,943.94	0.35
Belgium						**4,222,545.19**	**2.64**
BE0974293251	Anheuser-Busch InBev	Shs	15,424	EUR	86.790	1,338,648.96	0.84
BE0003818359	Galapagos	Shs	7,609	EUR	140.950	1,072,488.55	0.67
BE0003470755	Solvay	Shs	10,096	EUR	95.560	964,773.76	0.60
BE0003739530	UCB	Shs	12,659	EUR	66.880	846,633.92	0.53
Finland						**5,802,470.11**	**3.62**
FI0009000202	Kesko -B-	Shs	10,259	EUR	58.060	595,637.54	0.37
FI0009013296	Neste	Shs	41,322	EUR	30.020	1,240,486.44	0.77
FI0009000681	Nokia	Shs	429,704	EUR	4.623	1,986,521.59	1.24
FI4000297767	Nordea Bank	Shs	460	EUR	6.470	2,976.20	0.00
FI0009003305	Sampo -A-	Shs	4,600	EUR	36.420	167,532.00	0.11
FI0009005961	Stora Enso -R-	Shs	85,747	EUR	11.095	951,362.97	0.59
FI4000074984	Valmet	Shs	48,281	EUR	17.770	857,953.37	0.54
France						**53,941,505.46**	**33.66**
FR0000120073	Air Liquide	Shs	11,427	EUR	129.950	1,484,938.65	0.93
NL0000235190	Airbus	Shs	16,254	EUR	118.880	1,932,275.52	1.21
FR0000071946	Alten	Shs	5,400	EUR	105.000	567,000.00	0.35
FR0000051732	Atos	Shs	13,452	EUR	64.860	872,496.72	0.54
FR0000120628	AXA	Shs	45,516	EUR	23.210	1,056,426.36	0.66
FR0000131104	BNP Paribas	Shs	33,588	EUR	44.845	1,506,253.86	0.94
FR0000120503	Bouygues	Shs	35,318	EUR	36.420	1,286,281.56	0.80
FR0000120172	Carrefour	Shs	45,794	EUR	16.300	746,442.20	0.47
FR0000125585	Casino Guichard Perrachon	Shs	20,885	EUR	44.840	936,483.40	0.58
FR0000120222	CNP Assurances	Shs	59,066	EUR	17.790	1,050,784.14	0.66
FR0000125007	Compagnie de Saint-Gobain	Shs	40,058	EUR	36.155	1,448,296.99	0.90
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	3,902	EUR	102.200	398,784.40	0.25
FR0000045072	Crédit Agricole	Shs	117,568	EUR	11.220	1,319,112.96	0.82
FR0000120644	Danone	Shs	15,949	EUR	80.100	1,277,514.90	0.80
FR0010908533	Edenred	Shs	35,280	EUR	44.070	1,554,789.60	0.97
FR0000130452	Eiffage	Shs	12,483	EUR	94.640	1,181,391.12	0.74
FR0010242511	Électricité de France	Shs	73,800	EUR	10.325	761,985.00	0.48
FR0010208488	Engie	Shs	112,557	EUR	14.690	1,653,462.33	1.03
FR0000121667	EssilorLuxottica	Shs	5,168	EUR	131.000	677,008.00	0.42
FR0010221234	Eutelsat Communications	Shs	35,387	EUR	17.055	603,525.29	0.38
FR0000121147	Faurecia	Shs	21,858	EUR	43.920	960,003.36	0.60
FR0000052292	Hermès International	Shs	1,126	EUR	629.200	708,479.20	0.44
FR0000121485	Kering	Shs	5,233	EUR	464.750	2,432,036.75	1.52
FR0010386334	Korian	Shs	31,000	EUR	37.660	1,167,460.00	0.73
FR0000130213	Lagardère	Shs	37,178	EUR	20.420	759,174.76	0.47
FR0000120321	L'Oréal	Shs	6,719	EUR	253.200	1,701,250.80	1.06
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,672	EUR	361.900	3,138,396.80	1.96
FR0000120560	Neopost	Shs	25,500	EUR	19.210	489,855.00	0.31
FR0000044448	Nexans	Shs	13,146	EUR	33.620	441,968.52	0.28
FR0000133308	Orange	Shs	102,196	EUR	14.335	1,464,979.66	0.91
FR0000120693	Pernod Ricard	Shs	5,124	EUR	162.000	830,088.00	0.52
FR0000121501	Peugeot	Shs	41,138	EUR	23.020	946,996.76	0.59
FR0000131906	Renault	Shs	8,461	EUR	53.050	448,856.05	0.28
FR0000073272	Safran	Shs	7,789	EUR	144.750	1,127,457.75	0.70
FR0000120578	Sanofi*	Shs	57,126	EUR	84.400	4,821,434.40	3.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000121972	Schneider Electric	Shs	13,967	EUR	79.900	1,115,963.30	0.70
FR0010411983	SCOR	Shs	21,309	EUR	37.840	806,332.56	0.50
FR0000130809	Société Générale	Shs	29,136	EUR	25.220	734,809.92	0.46
FR0000051807	Teleperformance	Shs	4,969	EUR	196.900	978,396.10	0.61
FR0000121329	Thales	Shs	8,230	EUR	104.950	863,738.50	0.54
FR0000120271	TOTAL*	Shs	76,557	EUR	47.570	3,641,816.49	2.27
FR0000125486	Vinci	Shs	8,819	EUR	97.900	863,380.10	0.54
FR0000127771	Vivendi	Shs	33,302	EUR	25.240	840,542.48	0.52
FR0011981968	Worldline	Shs	5,952	EUR	57.600	342,835.20	0.21
Germany						**38,741,856.64**	**24.18**
DE000A1EWWW0	adidas	Shs	6,465	EUR	283.150	1,830,564.75	1.14
DE0008404005	Allianz	Shs	15,931	EUR	212.350	3,382,947.85	2.11
DE0006766504	Aurubis	Shs	15,773	EUR	41.180	649,532.14	0.41
DE000BASF111	BASF	Shs	21,432	EUR	63.990	1,371,433.68	0.86
DE000BAY0017	Bayer*	Shs	22,526	EUR	65.060	1,465,541.56	0.91
DE0005190003	Bayerische Motoren Werke	Shs	16,761	EUR	64.340	1,078,402.74	0.67
DE0005190037	Bayerische Motoren Werke	Shs	4,349	EUR	51.000	221,799.00	0.14
DE0005200000	Beiersdorf	Shs	3,504	EUR	107.800	377,731.20	0.24
DE0007257503	CECONOMY	Shs	53,000	EUR	5.000	265,000.00	0.17
DE0005439004	Continental	Shs	1,471	EUR	117.920	173,460.32	0.11
DE0007100000	Daimler	Shs	31,299	EUR	45.550	1,425,669.45	0.89
DE0005810055	Deutsche Börse	Shs	5,809	EUR	143.000	830,687.00	0.52
DE0008232125	Deutsche Lufthansa	Shs	55,784	EUR	14.420	804,405.28	0.50
DE0008019001	Deutsche Pfandbriefbank	Shs	65,490	EUR	11.270	738,072.30	0.46
DE0005552004	Deutsche Post	Shs	17,256	EUR	30.375	524,151.00	0.33
DE0005557508	Deutsche Telekom	Shs	181,978	EUR	15.342	2,791,906.48	1.74
DE000A0HN5C6	Deutsche Wohnen	Shs	26,279	EUR	33.660	884,551.14	0.55
DE0008402215	Hannover Rueck	Shs	6,000	EUR	154.100	924,600.00	0.58
DE000A13SX22	Hella	Shs	5,440	EUR	41.100	223,584.00	0.14
DE0006048408	Henkel	Shs	5,882	EUR	83.050	488,500.10	0.30
DE0006048432	Henkel	Shs	10,791	EUR	89.880	969,895.08	0.61
DE0006231004	Infineon Technologies	Shs	24,976	EUR	16.366	408,757.22	0.26
DE000KSAG888	K+S	Shs	52,610	EUR	12.640	664,990.40	0.41
DE000KGX8881	KION Group	Shs	5,542	EUR	48.200	267,124.40	0.17
DE0005408884	Leoni	Shs	23,051	EUR	11.530	265,778.03	0.17
DE0006599905	Merck	Shs	13,638	EUR	103.300	1,408,805.40	0.88
DE000BFB0019	METRO	Shs	38,664	EUR	14.565	563,141.16	0.35
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,263	EUR	236.800	1,719,878.40	1.07
DE0006969603	Puma	Shs	7,710	EUR	69.850	538,543.50	0.34
DE0007164600	SAP	Shs	30,899	EUR	107.560	3,323,496.44	2.08
DE0007236101	Siemens*	Shs	25,843	EUR	98.050	2,533,906.15	1.58
DE000WAF3001	Siltronic	Shs	3,214	EUR	68.560	220,351.84	0.14
DE000A111338	SLM Solutions Group	Shs	48,000	EUR	13.780	661,440.00	0.41
DE000A2GS401	Software	Shs	3,100	EUR	25.000	77,500.00	0.05
DE0008303504	TAG Immobilien	Shs	48,766	EUR	20.800	1,014,332.80	0.63
DE000TLX1005	Talanx	Shs	10,768	EUR	39.400	424,259.20	0.26
DE000TUAG000	TUI	Shs	57,918	EUR	10.605	614,220.39	0.38
DE0007664039	Volkswagen	Shs	11,642	EUR	155.720	1,812,892.24	1.13
DE0007664005	Volkswagen	Shs	3,000	EUR	157.300	471,900.00	0.29
DE0007472060	Wirecard	Shs	2,232	EUR	147.000	328,104.00	0.20
Ireland						**2,301,962.15**	**1.44**
NL0000687663	AerCap Holdings	Shs	7,167	USD	55.440	363,380.74	0.23
IE0001827041	CRH	Shs	18,353	EUR	31.410	576,467.73	0.36
IE0000669501	Glanbia	Shs	45,524	EUR	11.360	517,152.64	0.32
IE00B1RR8406	Smurfit Kappa Group	Shs	30,482	EUR	27.720	844,961.04	0.53
Italy						**9,326,007.45**	**5.82**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0001233417	A2A	Shs	334,055	EUR	1.672	558,372.93	0.35
IT0000062072	Assicurazioni Generali	Shs	72,736	EUR	17.830	1,296,882.88	0.81
IT0005218380	Banco BPM	Shs	157,774	EUR	1.857	292,907.43	0.18
IT0000066123	BPER Banca	Shs	76,027	EUR	3.535	268,755.45	0.17
IT0005252207	Davide Campari-Milano	Shs	144,006	EUR	8.180	1,177,969.08	0.73
IT0003128367	Enel	Shs	193,190	EUR	6.759	1,305,771.21	0.81
IT0003132476	Eni	Shs	61,225	EUR	14.022	858,496.95	0.54
IT0000072618	Intesa Sanpaolo	Shs	162,297	EUR	2.171	352,346.79	0.22
IT0005043507	OVS	Shs	201,106	EUR	1.717	345,299.00	0.22
IT0000433307	Saras	Shs	529,762	EUR	1.559	825,898.96	0.52
IT0003497168	Telecom Italia (Milano)	Shs	2,108,765	EUR	0.522	1,099,720.95	0.69
IT0003497176	Telecom Italia (Milano)	Shs	908,300	EUR	0.500	454,513.32	0.28
IT0003242622	Terna Rete Elettrica Nazionale	Shs	42,473	EUR	5.826	247,447.70	0.15
IT0005239360	UniCredit	Shs	22,200	EUR	10.884	241,624.80	0.15
Luxembourg						**1,130,655.39**	**0.70**
LU1598757687	ArcelorMittal	Shs	26,039	EUR	13.046	339,704.79	0.21
LU1673108939	Aroundtown	Shs	106,425	EUR	7.432	790,950.60	0.49
Portugal						**1,441,985.47**	**0.89**
PTALT0AE0002	Altri	Shs	33,030	EUR	6.065	200,326.95	0.12
PTEDP0AM0009	EDP - Energias de Portugal	Shs	350,454	EUR	3.543	1,241,658.52	0.77
Spain						**15,944,077.89**	**9.94**
ES0109067019	Amadeus IT Group	Shs	10,738	EUR	65.400	702,265.20	0.44
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	284,240	EUR	4.800	1,364,352.00	0.85
ES0113860A34	Banco de Sabadell	Shs	335,842	EUR	0.899	302,056.29	0.19
ES0113900J37	Banco Santander	Shs	656,518	EUR	3.746	2,459,316.43	1.53
ES0140609019	CaixaBank	Shs	381,381	EUR	2.435	928,662.74	0.58
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	23,912	EUR	17.900	428,024.80	0.27
ES0130960018	Enagas	Shs	7,491	EUR	21.390	160,232.49	0.10
ES0130670112	Endesa	Shs	46,305	EUR	23.880	1,105,763.40	0.69
ES0144580Y14	Iberdrola	Shs	349,727	EUR	9.450	3,304,920.15	2.06
ES0116870314	Naturgy Energy Group	Shs	54,535	EUR	24.310	1,325,745.85	0.83
ES0173516115	Repsol	Shs	117,184	EUR	14.415	1,689,207.36	1.05
ES0182870214	Sacyr	Shs	321,912	EUR	2.360	759,712.32	0.47
ES0178430E18	Telefónica	Shs	201,686	EUR	7.010	1,413,818.86	0.88
The Netherlands						**16,612,449.78**	**10.36**
NL0011794037	Ahold Delhaize	Shs	24,977	EUR	22.985	574,096.35	0.36
NL0011333760	Altice Europe -B-	Shs	25,000	EUR	4.810	120,250.00	0.08
NL0010273215	ASML Holding	Shs	10,541	EUR	225.550	2,377,522.55	1.48
NL0011872643	ASR Nederland	Shs	7,839	EUR	33.710	264,252.69	0.16
NL0000337319	BAM Groep	Shs	175,946	EUR	2.324	408,898.50	0.26
NL0000009827	DSM	Shs	17,602	EUR	109.600	1,929,179.20	1.20
NL0012059018	EXOR	Shs	20,546	EUR	61.380	1,261,113.48	0.79
NL0011279492	Flow Traders	Shs	17,233	EUR	24.180	416,693.94	0.26
NL0000009165	Heineken	Shs	4,990	EUR	98.560	491,814.40	0.31
NL0000008977	Heineken Holding	Shs	10,821	EUR	90.900	983,628.90	0.61
NL0011821202	ING Groep	Shs	251,842	EUR	9.630	2,425,238.46	1.51
NL0009538784	NXP Semiconductors	Shs	8,646	USD	106.530	842,341.97	0.53
NL0000009538	Philips	Shs	16,578	EUR	42.005	696,358.89	0.43
NL0011821392	Signify	Shs	34,051	EUR	25.300	861,490.30	0.54
NL0013332471	TomTom	Shs	43,560	EUR	10.280	447,796.80	0.28
NL0009432491	Vopak	Shs	13,497	EUR	46.550	628,285.35	0.39
NL0000395903	Wolters Kluwer	Shs	28,400	EUR	66.320	1,883,488.00	1.17
United Kingdom						**4,905,370.53**	**3.06**
GB0059822006	Dialog Semiconductor	Shs	30,400	EUR	42.830	1,302,032.00	0.81
NL0010877643	Fiat Chrysler Automobiles	Shs	14,552	EUR	11.804	171,771.81	0.11
IE00BZ12WP82	Linde	Shs	5,008	EUR	176.850	885,664.80	0.55
NL0000388619	Unilever	Shs	46,492	EUR	54.760	2,545,901.92	1.59

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Participating Shares						**465,299.52**	**0.29**
The Netherlands						**465,299.52**	**0.29**
NL0011540547	ABN AMRO Group	Shs	28,511	EUR	16.320	465,299.52	0.29
REITs (Real Estate Investment Trusts)						**337,110.00**	**0.21**
France						**337,110.00**	**0.21**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	2,550	EUR	132.200	337,110.00	0.21
Other securities and money-market instruments						**0.06**	**0.00**
Rights						**0.06**	**0.00**
Austria						**0.06**	**0.00**
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR	0.000	0.06	0.00
Investments in securities and money-market instruments						**158,131,043.36**	**98.65**
Deposits at financial institutions						**2,032,310.50**	**1.27**
Sight deposits						**2,032,310.50**	**1.27**
	State Street Bank Luxembourg S.C.A.	EUR				2,032,310.50	1.27
Investments in deposits at financial institutions						**2,032,310.50**	**1.27**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**20,920.00**	**0.01**
Futures Transactions						**20,920.00**	**0.01**
Purchased Index Futures						**20,920.00**	**0.01**
DJ EURO STOXX 50 Index Futures 12/19		Ctr	52	EUR	3,540.000	20,920.00	0.01
Investments in derivatives						**20,920.00**	**0.01**
Net current assets/liabilities		**EUR**				**113,392.81**	**0.07**
Net assets of the Subfund		**EUR**				**160,297,666.67**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	146.48	148.89	151.80
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	10.78	10.80	10.79
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	10.13	10.20	10.24
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	11.82	12.02	12.26
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,148.38	1,142.82	1,134.81
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	99.54	99.22	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,040.26	1,033.38	--
Shares in circulation		12,762,048	19,254,376	23,197,637
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	24,409	18,063	16,629
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,784,713	4,349,086	7,824,816
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,795,954	3,862,913	3,889,549
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	7,142,776	11,002,212	11,448,643
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1	1	18,001
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	149	7,973	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	14,045	14,129	--
Subfund assets in millions of EUR		160.3	236.7	287.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	33.87
Germany	24.18
The Netherlands	10.65
Spain	9.94
Italy	5.82
Finland	3.62
United Kingdom	3.06
Belgium	2.64
Other countries	4.87
Other net assets	1.35
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,324.56
- negative interest rate	-10,668.25
Dividend Income	5,502,012.22
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	278,469.31
Total income	**5,771,137.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,528.80
All-in-fee	-1,834,036.62
Other expenses	-15,812.30
Total expenses	**-1,893,377.72**
Net income/loss	**3,877,760.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,492,187.54
- financial futures transactions	283,387.50
- forward foreign exchange transactions	0.00
- foreign exchange	-49,658.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,380,698.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,731,573.12
- financial futures transactions	20,170.00
- forward foreign exchange transactions	0.00
- foreign exchange	-21.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-5,092,122.77**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	158,131,043.36
(Cost Price EUR 150,861,004.59)	
Time deposits	0.00
Cash at banks	2,032,310.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	256,242.53
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	885.37
-securities lending	0.00
-securities transactions	0.00
Other receivables	9,667.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	20,920.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	160,451,068.76
Liabilities to banks	-8,960.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-437.15
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-144,004.94
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-153,402.09
Net assets	**160,297,666.67**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	236,723,753.57
Subscriptions	45,047,677.97
Redemptions	-114,164,017.04
Distribution	-2,217,625.06
Result of operations	-5,092,122.77
Net assets of the Subfund at the end of the reporting period	**160,297,666.67**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	19,254,376
- issued	3,353,009
- redeemed	-9,845,337
- at the end of the reporting period	**12,762,048**

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**123,142,605.09**	**97.93**
Equities						**122,824,928.49**	**97.68**
Austria						**603,622.40**	**0.48**
AT0000743059	OMV	Shs	12,160	EUR	49.640	603,622.40	0.48
Belgium						**3,503,507.59**	**2.79**
BE0974293251	Anheuser-Busch InBev	Shs	33,097	EUR	86.790	2,872,488.63	2.29
BE0974256852	Colruyt	Shs	5,549	EUR	50.120	278,115.88	0.22
BE0003470755	Solvay	Shs	3,693	EUR	95.560	352,903.08	0.28
Finland						**1,465,861.24**	**1.18**
FI0009013296	Neste	Shs	12,368	EUR	30.020	371,287.36	0.30
FI0009000681	Nokia	Shs	158,845	EUR	4.623	734,340.44	0.59
FI4000074984	Valmet	Shs	20,272	EUR	17.770	360,233.44	0.29
France						**48,711,539.74**	**38.73**
FR0000120073	Air Liquide	Shs	15,402	EUR	129.950	2,001,489.90	1.59
NL0000235190	Airbus	Shs	28,831	EUR	118.880	3,427,429.28	2.72
FR0000051732	Atos	Shs	7,048	EUR	64.860	457,133.28	0.36
FR0000120628	AXA	Shs	89,360	EUR	23.210	2,074,045.60	1.65
FR0000131104	BNP Paribas	Shs	68,426	EUR	44.845	3,068,563.97	2.44
FR0000120503	Bouygues	Shs	25,282	EUR	36.420	920,770.44	0.73
FR0000125585	Casino Guichard Perrachon	Shs	10,006	EUR	44.840	448,669.04	0.36
FR0000125007	Compagnie de Saint-Gobain	Shs	13,673	EUR	36.155	494,347.32	0.39
FR0000045072	Crédit Agricole	Shs	49,050	EUR	11.220	550,341.00	0.44
FR0000120644	Danone	Shs	20,456	EUR	80.100	1,638,525.60	1.30
FR0000130452	Eiffage	Shs	5,273	EUR	94.640	499,036.72	0.40
FR0010242511	Électricité de France	Shs	44,003	EUR	10.325	454,330.98	0.36
FR0010208488	Engie	Shs	149,868	EUR	14.690	2,201,560.92	1.75
FR0000121667	EssilorLuxottica	Shs	6,507	EUR	131.000	852,417.00	0.68
FR0010221234	Eutelsat Communications	Shs	22,483	EUR	17.055	383,447.57	0.30
FR0000121485	Kering	Shs	3,843	EUR	464.750	1,786,034.25	1.42
FR0000120321	L'Oréal	Shs	14,807	EUR	253.200	3,749,132.40	2.98
FR0000121014	LVMH Moet Hennessy Louis Vuitton*	Shs	15,192	EUR	361.900	5,497,984.80	4.38
FR0000133308	Orange	Shs	136,427	EUR	14.335	1,955,681.05	1.55
FR0000120560	Quadient	Shs	17,149	EUR	19.210	329,432.29	0.26
FR0000073272	Safran	Shs	12,882	EUR	144.750	1,864,669.50	1.48
FR0000120578	Sanofi*	Shs	45,708	EUR	84.400	3,857,755.20	3.07
FR0000121972	Schneider Electric	Shs	17,574	EUR	79.900	1,404,162.60	1.12
FR0000130809	Société Générale	Shs	15,328	EUR	25.220	386,572.16	0.31
FR0000120271	TOTAL	Shs	119,987	EUR	47.570	5,707,781.59	4.54
FR0000125486	Vinci	Shs	22,114	EUR	97.900	2,164,960.60	1.72
FR0000127771	Vivendi	Shs	21,207	EUR	25.240	535,264.68	0.43
Germany						**31,541,834.75**	**25.06**
DE000A1EWWW0	adidas	Shs	8,627	EUR	283.150	2,442,735.05	1.94
DE0008404005	Allianz*	Shs	20,139	EUR	212.350	4,276,516.65	3.40
DE000BASF111	BASF*	Shs	37,173	EUR	63.990	2,378,700.27	1.89
DE000BAY0017	Bayer*	Shs	41,858	EUR	65.060	2,723,281.48	2.16
DE0005190003	Bayerische Motoren Werke	Shs	6,644	EUR	64.340	427,474.96	0.34
DE0007100000	Daimler	Shs	46,794	EUR	45.550	2,131,466.70	1.69
DE0008232125	Deutsche Lufthansa	Shs	29,660	EUR	14.420	427,697.20	0.34
DE0008019001	Deutsche Pfandbriefbank	Shs	29,309	EUR	11.270	330,312.43	0.26
DE0005552004	Deutsche Post	Shs	23,922	EUR	30.375	726,630.75	0.58
DE0005557508	Deutsche Telekom	Shs	199,195	EUR	15.342	3,056,049.69	2.44
DE0005664809	Evotec	Shs	21,308	EUR	20.480	436,387.84	0.35
DE0005785604	Fresenius	Shs	5,041	EUR	42.990	216,712.59	0.17
DE0006047004	HeidelbergCement	Shs	4,241	EUR	66.440	281,772.04	0.22
DE000BFB0019	METRO	Shs	21,727	EUR	14.565	316,453.76	0.25
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	4,009	EUR	236.800	949,331.20	0.75
DE0007164600	SAP*	Shs	46,284	EUR	107.560	4,978,307.04	3.96

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

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE0007165631	Sartorius	Shs	2,181	EUR	168.200	366,844.20	0.29
DE0007236101	Siemens*	Shs	30,678	EUR	98.050	3,007,977.90	2.39
DE0007664039	Volkswagen	Shs	13,275	EUR	155.720	2,067,183.00	1.64
Ireland						**849,891.78**	**0.69**
IE0001827041	CRH	Shs	27,058	EUR	31.410	849,891.78	0.69
Italy						**6,455,651.87**	**5.14**
IT0000062072	Assicurazioni Generali	Shs	41,669	EUR	17.830	742,958.27	0.59
IT0003128367	Enel	Shs	233,170	EUR	6.759	1,575,996.03	1.25
IT0003132476	Eni	Shs	123,514	EUR	14.022	1,731,913.31	1.39
IT0000072618	Intesa Sanpaolo	Shs	630,918	EUR	2.171	1,369,722.98	1.09
IT0003828271	Recordati	Shs	16,822	EUR	39.240	660,095.28	0.52
IT0000433307	Saras	Shs	240,517	EUR	1.559	374,966.00	0.30
Spain						**11,657,003.28**	**9.27**
ES0157097017	Almirall	Shs	16,164	EUR	15.740	254,421.36	0.20
ES0109067019	Amadeus IT Group	Shs	8,868	EUR	65.400	579,967.20	0.46
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	345,626	EUR	4.800	1,659,004.80	1.32
ES0113900J37	Banco Santander*	Shs	934,537	EUR	3.746	3,500,775.60	2.79
ES0144580Y14	Iberdrola	Shs	332,951	EUR	9.450	3,146,386.95	2.50
ES0148396007	Industria de Diseño Textil	Shs	25,141	EUR	28.370	713,250.17	0.57
ES0143416115	Siemens Gamesa Renewable Energia	Shs	31,833	EUR	12.660	403,005.78	0.32
ES0178430E18	Telefónica	Shs	199,742	EUR	7.010	1,400,191.42	1.11
The Netherlands						**9,728,714.84**	**7.73**
NL0000334118	ASM International	Shs	8,094	EUR	82.900	670,992.60	0.53
NL0010273215	ASML Holding*	Shs	17,591	EUR	225.550	3,967,650.05	3.16
NL0011872643	ASR Nederland	Shs	9,573	EUR	33.710	322,705.83	0.26
NL0012059018	EXOR	Shs	6,217	EUR	61.380	381,599.46	0.30
NL0000009165	Heineken	Shs	4,998	EUR	98.560	492,602.88	0.39
NL0011821202	ING Groep	Shs	116,824	EUR	9.630	1,125,015.12	0.89
NL0011794037	Koninklijke Ahold Delhaize	Shs	33,890	EUR	22.985	778,961.65	0.62
NL0000009827	Koninklijke DSM	Shs	4,607	EUR	109.600	504,927.20	0.40
NL0000009538	Koninklijke Philips	Shs	23,066	EUR	42.005	968,887.33	0.77
NL0000395903	Wolters Kluwer	Shs	7,771	EUR	66.320	515,372.72	0.41
United Kingdom						**8,307,301.00**	**6.61**
GB0059822006	Dialog Semiconductor	Shs	14,075	EUR	42.830	602,832.25	0.48
IE00BZ12WP82	Linde	Shs	24,327	EUR	176.850	4,302,229.95	3.43
NL0000388619	Unilever	Shs	62,130	EUR	54.760	3,402,238.80	2.70
REITs (Real Estate Investment Trusts)						**317,676.60**	**0.25**
France						**317,676.60**	**0.25**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	2,403	EUR	132.200	317,676.60	0.25
Investments in securities and money-market instruments						**123,142,605.09**	**97.93**
Deposits at financial institutions						**1,221,417.60**	**0.97**
Sight deposits						**1,221,417.60**	**0.97**
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,221,417.60	0.97
Investments in deposits at financial institutions						**1,221,417.60**	**0.97**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,454,086.72**	**-1.99**
Options Transactions					**-2,454,086.72**	**-1.99**
Long Put Options on Indices					**-3,606,833.00**	**-2.89**
Put 2600 DJ EURO STOXX 50 Index 06/21	Ctr	101	EUR	84.650	-76,424.86	-0.06
Put 2600 DJ EURO STOXX 50 Index 12/20	Ctr	385	EUR	52.550	-267,588.39	-0.21
Put 2650 DJ EURO STOXX 50 Index 06/21	Ctr	219	EUR	92.650	-54,779.50	-0.04
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	2,475	EUR	5.586	-170,903.44	-0.14
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	602	EUR	5.586	-75,668.97	-0.06
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	2,475	EUR	9.826	-175,863.83	-0.14
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	602	EUR	9.826	-77,277.90	-0.06
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	2,475	EUR	13.466	-177,956.94	-0.14
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	602	EUR	13.466	-76,714.90	-0.06
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	1,324	EUR	0.014	-75,120.60	-0.06
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	602	EUR	0.014	-71,351.14	-0.06
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	602	EUR	0.624	-73,581.78	-0.06
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	2,475	EUR	0.624	-159,080.83	-0.13
Put 2660 DJ EURO STOXX 50 Index 12/19	Ctr	602	EUR	2.993	-75,053.69	-0.06
Put 2660 DJ EURO STOXX 50 Index 12/19	Ctr	2,475	EUR	2.993	-167,906.40	-0.13
Put 2700 DJ EURO STOXX 50 Index 01/21	Ctr	368	EUR	101.300	-146,493.08	-0.12
Put 2700 DJ EURO STOXX 50 Index 06/20	Ctr	193	EUR	32.500	-158,372.79	-0.13
Put 2700 DJ EURO STOXX 50 Index 12/20	Ctr	249	EUR	64.350	-193,037.67	-0.15
Put 2750 DJ EURO STOXX 50 Index 06/20	Ctr	442	EUR	36.750	-383,821.85	-0.31
Put 2750 DJ EURO STOXX 50 Index 06/21	Ctr	219	EUR	110.800	-70,038.00	-0.06
Put 2750 DJ EURO STOXX 50 Index 12/20	Ctr	196	EUR	71.050	-114,254.60	-0.09
Put 2800 DJ EURO STOXX 50 Index 06/20	Ctr	442	EUR	41.400	-421,669.67	-0.34
Put 2800 DJ EURO STOXX 50 Index 06/21	Ctr	289	EUR	121.050	-59,678.50	-0.05
Put 2800 DJ EURO STOXX 50 Index 09/20	Ctr	140	EUR	58.750	-6,930.00	-0.01
Put 2900 DJ EURO STOXX 50 Index 06/20	Ctr	280	EUR	52.450	-277,263.67	-0.22
Short Call Options on Indices					**-53,530.00**	**-0.04**
Call 3550 DJ EURO STOXX 50 Index 10/19	Ctr	-150	EUR	43.650	-25,314.00	-0.02
Call 3550 DJ EURO STOXX 50 W2 Index 10/19	Ctr	-50	EUR	34.000	-7,538.00	-0.01
Call 3575 DJ EURO STOXX 50 Index 10/19	Ctr	-150	EUR	29.750	-16,451.00	-0.01
Call 3575 DJ EURO STOXX 50 WK2 Index 10/19	Ctr	-50	EUR	20.600	-4,950.00	0.00
Call 3600 DJ EURO STOXX 50 Index 10/19	Ctr	-200	EUR	18.450	-1,829.00	0.00
Call 3600 DJ EURO STOXX 50 WK2 Index 10/19	Ctr	-100	EUR	10.750	2,552.00	0.00
Short Put Options on Indices					**1,206,276.28**	**0.94**
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	-54	EUR	5.586	4,388.25	0.00
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	-3,023	EUR	5.586	267,275.45	0.21
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	-54	EUR	9.826	4,542.13	0.00
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	-3,023	EUR	9.826	152,884.00	0.12
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	-54	EUR	13.466	4,609.65	0.00
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	-3,023	EUR	13.466	97,745.32	0.08
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	-27	EUR	0.014	1,377.17	0.00
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	-1,899	EUR	0.014	127,396.68	0.10
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	-27	EUR	0.624	1,482.19	0.00
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	-3,050	EUR	0.624	212,603.21	0.17
Put 2660 DJ EURO STOXX 50 Index 12/19	Ctr	-3,077	EUR	2.993	331,972.23	0.26
Investments in derivatives					**-2,454,086.72**	**-1.99**
Net current assets/liabilities	**EUR**				**3,885,575.06**	**3.09**
Net assets of the Subfund	**EUR**				**125,795,511.03**	**100.00**

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

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

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,005.67	997.44
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	100.38	99.67
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	983.94	998.46
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1,008.97	998.64
Shares in circulation		126,590	62,942
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,930	1,931
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	10	10
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	76,500	61,000
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	48,150	1
Subfund assets in millions of EUR		125.8	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	38.98
Germany	25.06
Spain	9.27
The Netherlands	7.73
United Kingdom	6.61
Italy	5.14
Belgium	2.79
Other countries	2.35
Other net assets	2.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	2,214.66
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-23,463.71
Dividend Income	3,940,256.36
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,919,007.31**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,835.53
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,707.63
All-in-fee	-589,743.49
Other expenses	-315.91
Total expenses	**-606,602.56**
Net income/loss	**3,312,404.75**
Realised gain/loss on	
- options transactions	-2,585,484.16
- securities transactions	-2,169,178.86
- financial futures transactions	-49,932.57
- forward foreign exchange transactions	0.00
- foreign exchange	-260.16
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,492,451.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,563,222.17
- securities transactions	6,237,238.57
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-12.91
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,181,552.49**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	123,142,605.09
(Cost Price EUR 117,476,609.04)	
Time deposits	0.00
Cash at banks	1,221,417.60
Premiums paid on purchase of options	6,099,583.32
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	178,360.53
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	1,208,828.28
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	131,850,794.82
Liabilities to banks	-899,862.19
Other interest liabilities	0.00
Premiums received on written options	-1,437,811.10
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-54,695.50
Unrealised loss on	
-options transactions	-3,662,915.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-6,055,283.79
Net assets	**125,795,511.03**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	62,833,826.47
Subscriptions	86,630,393.50
Redemptions	-25,076,125.00
Distribution	-1,774,136.43
Result of operations	3,181,552.49
Net assets of the Subfund at the end of the reporting period	**125,795,511.03**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	62,942
- issued	89,853
- redeemed	-26,205
- at the end of the reporting period	**126,590**

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,348,203,958.42**	**95.91**
Equities						**1,343,759,092.60**	**95.59**
Austria						**10,695,558.73**	**0.76**
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	31,041	EUR	15.550	482,687.55	0.03
AT0000652011	Erste Group Bank	Shs	128,429	EUR	30.470	3,913,231.63	0.28
AT0000743059	OMV	Shs	107,499	EUR	49.640	5,336,250.36	0.38
AT0000606306	Raiffeisen Bank International	Shs	18,882	EUR	21.670	409,172.94	0.03
AT0000APOST4	Österreichische Post	Shs	17,185	EUR	32.250	554,216.25	0.04
Belgium						**7,604,101.60**	**0.53**
BE0003790079	Barco	Shs	5,284	EUR	182.200	962,744.80	0.07
BE0003565737	KBC Group	Shs	57,730	EUR	59.520	3,436,089.60	0.24
BE0003470755	Solvay	Shs	10,880	EUR	95.560	1,039,692.80	0.07
BE0003739530	UCB	Shs	32,380	EUR	66.880	2,165,574.40	0.15
Denmark						**30,474,665.47**	**2.15**
DK0010181759	Carlsberg -B-	Shs	56,980	DKK	1,010.500	7,712,273.68	0.55
DK0060448595	Coloplast -B-	Shs	29,710	DKK	828.600	3,297,397.09	0.23
DK0060655629	Dfds	Shs	47,423	DKK	247.000	1,568,951.96	0.11
DK0010272632	GN Store Nord	Shs	45,540	DKK	277.500	1,692,698.79	0.12
DK0061135753	Maersk Drilling	Shs	1,160	DKK	385.000	59,819.45	0.00
DK0060534915	Novo Nordisk -B-	Shs	87,175	DKK	353.150	4,123,583.91	0.29
DK0060094928	Orsted	Shs	34,270	DKK	635.000	2,914,818.38	0.21
DK0060634707	Royal Unibrew	Shs	74,160	DKK	557.400	5,536,819.37	0.39
DK0060495240	SimCorp	Shs	25,400	DKK	590.000	2,007,286.66	0.14
DK0060036564	Spar Nord Bank	Shs	20,980	DKK	61.500	172,824.09	0.01
DK0060477503	Topdanmark	Shs	31,330	DKK	330.800	1,388,192.09	0.10
Finland						**27,096,726.42**	**1.92**
FI4000383898	Adapteo (traded in Finland)	Shs	24,950	EUR	10.488	261,686.60	0.02
FI4000383898	Adapteo (traded in Sweden)	Shs	52,742	SEK	112.520	553,142.08	0.04
FI4000369947	Citycon	Shs	29,668	EUR	9.620	285,406.16	0.02
FI4000384243	Cramo	Shs	77,692	EUR	9.770	759,050.84	0.05
FI4000062385	DNA	Shs	204,160	EUR	20.880	4,262,860.80	0.30
FI0009000202	Kesko -B-	Shs	35,760	EUR	58.060	2,076,225.60	0.15
FI0009007835	Metso	Shs	79,040	EUR	34.400	2,718,976.00	0.19
FI0009013296	Neste	Shs	61,020	EUR	30.020	1,831,820.40	0.13
FI0009005961	Stora Enso -R-	Shs	547,276	EUR	11.095	6,072,027.22	0.43
FI0009005987	UPM-Kymmene	Shs	234,154	EUR	27.030	6,329,182.62	0.45
FI4000074984	Valmet	Shs	109,530	EUR	17.770	1,946,348.10	0.14
France						**283,023,159.97**	**20.14**
NL0000235190	Airbus	Shs	136,503	EUR	118.880	16,227,476.64	1.15
FR0010220475	Alstom	Shs	19,450	EUR	37.360	726,652.00	0.05
FR0010313833	Arkema	Shs	18,067	EUR	85.680	1,547,980.56	0.11
FR0000120628	AXA	Shs	410,442	EUR	23.210	9,526,358.82	0.68
FR0000035164	Beneteau	Shs	49,490	EUR	9.810	485,496.90	0.03
FR0013280286	bioMérieux	Shs	13,040	EUR	75.300	981,912.00	0.07
FR0000131104	BNP Paribas	Shs	127,539	EUR	44.845	5,719,486.46	0.41
FR0000120503	Bouygues	Shs	304,781	EUR	36.420	11,100,124.02	0.79
FR0000120222	CNP Assurances	Shs	39,480	EUR	17.790	702,349.20	0.05
FR0000125007	Compagnie de Saint-Gobain	Shs	144,510	EUR	36.155	5,224,759.05	0.37
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	63,510	EUR	102.200	6,490,722.00	0.46
FR0000045072	Crédit Agricole	Shs	453,214	EUR	11.220	5,085,061.08	0.36
FR0000130650	Dassault Systèmes	Shs	32,370	EUR	130.700	4,230,759.00	0.30
FR0000053381	Derichebourg	Shs	159,790	EUR	3.234	516,760.86	0.04
FR0010908533	Edenred	Shs	47,080	EUR	44.070	2,074,815.60	0.15
FR0000130452	Eiffage	Shs	104,441	EUR	94.640	9,884,296.24	0.70
FR0010242511	Électricité de France	Shs	7,390	EUR	10.325	76,301.75	0.01
FR0010208488	Engie	Shs	440,426	EUR	14.690	6,469,857.94	0.46
FR0000052292	Hermès International	Shs	6,260	EUR	629.200	3,938,792.00	0.28

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0010259150	Ipsen	Shs	22,550	EUR	86.950	1,960,722.50	0.14
FR0000121485	Kering	Shs	33,473	EUR	464.750	15,556,576.75	1.11
FR0010386334	Korian	Shs	77,830	EUR	37.660	2,931,077.80	0.21
FR0000120321	L'Oréal	Shs	49,250	EUR	253.200	12,470,100.00	0.89
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	73,800	EUR	361.900	26,708,220.00	1.90
FR0000133308	Orange	Shs	914,127	EUR	14.335	13,104,010.55	0.93
FR0000120693	Pernod Ricard	Shs	15,570	EUR	162.000	2,522,340.00	0.18
FR0000121501	Peugeot	Shs	540,237	EUR	23.020	12,436,255.74	0.88
FR0000131906	Renault	Shs	82,791	EUR	53.050	4,392,062.55	0.31
FR0000073272	Safran	Shs	133,241	EUR	144.750	19,286,634.75	1.37
FR0000120578	Sanofi	Shs	238,144	EUR	84.400	20,099,353.60	1.43
FR0000130809	Société Générale	Shs	341,403	EUR	25.220	8,610,183.66	0.61
FR0000051807	Teleperformance	Shs	31,720	EUR	196.900	6,245,668.00	0.44
FR0000121329	Thales	Shs	34,470	EUR	104.950	3,617,626.50	0.26
FR0000120271	TOTAL	Shs	486,105	EUR	47.570	23,124,014.85	1.66
FR0000125486	Vinci	Shs	183,894	EUR	97.900	18,003,222.60	1.28
FR0000052870	XPO Logistics Europe	Shs	3,193	EUR	296.000	945,128.00	0.07
Germany						**142,903,363.02**	**10.21**
DE000A1EWWW0	adidas	Shs	49,800	EUR	283.150	14,100,870.00	1.00
DE0008404005	Allianz	Shs	117,662	EUR	212.350	24,985,525.70	1.79
DE0006766504	Aurubis	Shs	32,702	EUR	41.180	1,346,668.36	0.10
DE000BASF111	BASF	Shs	660	EUR	63.990	42,233.40	0.00
DE000BAY0017	Bayer	Shs	110,200	EUR	65.060	7,169,612.00	0.51
DE0005190003	Bayerische Motoren Werke	Shs	132,477	EUR	64.340	8,523,570.18	0.61
DE0005158703	Bechtle	Shs	9,010	EUR	93.700	844,237.00	0.06
DE0005313704	Carl Zeiss Meditec	Shs	11,090	EUR	103.300	1,145,597.00	0.08
DE0005439004	Continental	Shs	26,080	EUR	117.920	3,075,353.60	0.22
DE0006062144	Covestro	Shs	108,337	EUR	45.830	4,965,084.71	0.35
DE000A0LAUP1	CropEnergies	Shs	58,430	EUR	6.270	366,356.10	0.03
DE0007100000	Daimler	Shs	159,732	EUR	45.550	7,275,792.60	0.52
DE0008232125	Deutsche Lufthansa	Shs	323,414	EUR	14.420	4,663,629.88	0.33
DE0008019001	Deutsche Pfandbriefbank	Shs	71,500	EUR	11.270	805,805.00	0.06
DE0005557508	Deutsche Telekom	Shs	135,023	EUR	15.342	2,071,522.87	0.15
DE000A0HN5C6	Deutsche Wohnen	Shs	174,549	EUR	33.660	5,875,319.34	0.42
DE000EVNK013	Evonik Industries	Shs	36,170	EUR	22.640	818,888.80	0.06
DE0005664809	Evotec	Shs	86,350	EUR	20.480	1,768,448.00	0.13
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	21,120	EUR	76.940	1,624,972.80	0.12
DE0008402215	Hannover Rueck	Shs	25,240	EUR	154.100	3,889,484.00	0.28
DE0006200108	Indus Holding	Shs	4,770	EUR	37.200	177,444.00	0.01
DE000A2NB601	Jenoptik	Shs	18,228	EUR	22.860	416,692.08	0.03
DE0006599905	Merck	Shs	44,210	EUR	103.300	4,566,893.00	0.32
DE000BFB0019	METRO	Shs	151,656	EUR	14.565	2,208,869.64	0.16
DE000A0D9PT0	MTU Aero Engines	Shs	18,000	EUR	242.800	4,370,400.00	0.31
DE0006452907	Nemetschek	Shs	30,420	EUR	46.260	1,407,229.20	0.10
DE0006969603	Puma	Shs	35,900	EUR	69.850	2,507,615.00	0.18
DE0007164600	SAP	Shs	83,439	EUR	107.560	8,974,698.84	0.64
DE0007165631	Sartorius	Shs	7,650	EUR	168.200	1,286,730.00	0.09
DE0007236101	Siemens	Shs	32,682	EUR	98.050	3,204,470.10	0.23
DE000WAF3001	Siltronic	Shs	50,520	EUR	68.560	3,463,651.20	0.25
DE0007231334	Sixt	Shs	3,520	EUR	60.000	211,200.00	0.02
DE000SYM9999	Symrise	Shs	24,900	EUR	88.780	2,210,622.00	0.16
DE0008303504	TAG Immobilien	Shs	63,440	EUR	20.800	1,319,552.00	0.09
DE0007664039	Volkswagen	Shs	15,666	EUR	155.720	2,439,509.52	0.17
DE000A1ML7J1	Vonovia	Shs	54,030	EUR	46.170	2,494,565.10	0.18
DE0007472060	Wirecard	Shs	42,750	EUR	147.000	6,284,250.00	0.45
Ireland						**4,019,852.00**	**0.29**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IE0004906560	Kerry Group -A-	Shs	17,870	EUR	106.400	1,901,368.00	0.14
IE0004927939	Kingspan Group	Shs	26,050	EUR	44.080	1,148,284.00	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	35,000	EUR	27.720	970,200.00	0.07
Italy						**90,188,837.20**	**6.41**
IT0001233417	A2A	Shs	1,294,200	EUR	1.672	2,163,255.30	0.15
IT0000062072	Assicurazioni Generali	Shs	216,610	EUR	17.830	3,862,156.30	0.27
IT0000084027	ASTM	Shs	155,477	EUR	28.740	4,468,408.98	0.32
IT0003506190	Atlantia	Shs	85,210	EUR	21.850	1,861,838.50	0.13
IT0005252207	Davide Campari-Milano	Shs	161,030	EUR	8.180	1,317,225.40	0.09
IT0005176406	Enav	Shs	395,160	EUR	5.105	2,017,291.80	0.14
IT0003128367	Enel	Shs	3,400,590	EUR	6.759	22,984,587.81	1.65
IT0003132476	Eni	Shs	459,113	EUR	14.022	6,437,682.49	0.46
IT0001157020	ERG	Shs	185,679	EUR	18.440	3,423,920.76	0.24
IT0001250932	Hera	Shs	633,680	EUR	3.722	2,358,556.96	0.17
IT0005211237	Italgas	Shs	698,323	EUR	5.894	4,115,915.76	0.29
IT0004965148	Moncler	Shs	79,690	EUR	32.840	2,617,019.60	0.19
IT0003796171	Poste Italiane	Shs	1,175,191	EUR	10.325	12,133,847.08	0.86
IT0003153415	Snam	Shs	1,811,946	EUR	4.610	8,353,071.06	0.59
IT0003201198	Societa Iniziative Autostradali e Servizi	Shs	207,080	EUR	15.770	3,265,651.60	0.23
IT0003497176	Telecom Italia (Milano)	Shs	2,340,790	EUR	0.500	1,171,331.32	0.08
IT0005239360	UniCredit	Shs	343,040	EUR	10.884	3,733,647.36	0.27
IT0004810054	Unipol Gruppo	Shs	314,520	EUR	4.872	1,532,341.44	0.11
IT0004827447	UnipolSai Assicurazioni	Shs	976,560	EUR	2.428	2,371,087.68	0.17
Jordan						**4,679,126.31**	**0.33**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	190,910	GBP	21.740	4,679,126.31	0.33
Luxembourg						**4,237,105.56**	**0.30**
LU0569974404	Aperam	Shs	44,970	EUR	22.640	1,018,120.80	0.07
LU1598757687	ArcelorMittal	Shs	35,340	EUR	13.046	461,045.64	0.03
LU1673108939	Aroundtown	Shs	285,813	EUR	7.432	2,124,162.22	0.15
LU0088087324	SES	Shs	38,260	EUR	16.565	633,776.90	0.05
Norway						**21,315,243.29**	**1.52**
NO0010073489	Austevoll Seafood	Shs	475,448	NOK	84.350	4,040,499.86	0.29
NO0010657505	Borregaard	Shs	54,190	NOK	93.550	510,751.82	0.04
NO0010096985	Equinor	Shs	424,964	NOK	174.400	7,466,990.62	0.53
NO0003096208	Leroy Seafood Group	Shs	431,687	NOK	54.300	2,361,651.35	0.17
NO0003054108	MOWI	Shs	244,810	NOK	209.600	5,169,724.70	0.37
NO0010063308	Telenor	Shs	25,010	NOK	182.950	460,991.68	0.03
NO0010208051	Yara International	Shs	33,220	NOK	389.800	1,304,633.26	0.09
Portugal						**1,236,175.26**	**0.09**
PTSON0AM0001	Sonae	Shs	1,448,360	EUR	0.854	1,236,175.26	0.09
South Africa						**851,337.70**	**0.06**
GB00B17BBQ50	Investec	Shs	179,880	GBP	4.198	851,337.70	0.06
Spain						**69,398,806.53**	**4.96**
ES0125220311	Acciona	Shs	9,580	EUR	95.900	918,722.00	0.07
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	91,221	EUR	36.400	3,320,444.40	0.24
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,344,410	EUR	4.800	11,253,168.00	0.80
ES0113900J37	Banco Santander	Shs	2,634,831	EUR	3.746	9,870,076.93	0.70
ES0140609019	CaixaBank	Shs	1,402,540	EUR	2.435	3,415,184.90	0.24
ES0130960018	Enagas	Shs	50,541	EUR	21.390	1,081,071.99	0.08
ES0130625512	Ence Energia y Celulosa	Shs	60,450	EUR	3.450	208,552.50	0.01
ES0130670112	Endesa	Shs	103,928	EUR	23.880	2,481,800.64	0.18
ES0144580Y14	Iberdrola	Shs	2,167,875	EUR	9.450	20,486,418.75	1.47
ES0173516115	Repsol	Shs	522,060	EUR	14.415	7,525,494.90	0.54
ES0178430E18	Telefónica	Shs	1,260,752	EUR	7.010	8,837,871.52	0.63
Sweden						**52,019,031.34**	**3.69**
SE0012455673	Boliden	Shs	159,800	SEK	228.150	3,398,189.77	0.24
SE0000163628	Elekta -B-	Shs	445,082	SEK	127.950	5,307,997.40	0.38

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
SE0011166941	Epiroc -B-	Shs	249,380	SEK	102.050	2,372,056.40	0.17
SE0011166974	Fabege	Shs	166,150	SEK	160.300	2,482,471.37	0.18
SE0000455057	Fastighets Balder -B-	Shs	77,460	SEK	366.200	2,643,907.23	0.19
SE0007126115	Hemfosa Fastigheter	Shs	299,720	SEK	97.950	2,736,343.06	0.19
SE0000936478	Intrum	Shs	20,050	SEK	244.300	456,549.87	0.03
SE0000107401	Investor -A-	Shs	93,401	SEK	472.000	4,109,073.46	0.29
SE0000426546	New Wave Group -B-	Shs	39,590	SEK	55.700	205,537.50	0.01
SE0008321293	Nibe Industrier -B-	Shs	131,050	SEK	124.450	1,520,135.52	0.11
SE0011426428	Nyfosa	Shs	371,400	SEK	65.900	2,281,275.28	0.16
SE0000106205	Peab	Shs	153,220	SEK	86.100	1,229,614.54	0.09
SE0000667891	Sandvik	Shs	128,413	SEK	154.600	1,850,413.81	0.13
SE0007640156	Scandic Hotels Group	Shs	110,130	SEK	79.150	812,469.26	0.06
SE0000163594	Securitas -B-	Shs	235,380	SEK	151.350	3,320,491.43	0.24
SE0000242455	Swedbank -A-	Shs	67,430	SEK	141.900	891,837.92	0.06
SE0000310336	Swedish Match	Shs	33,590	SEK	404.500	1,266,423.35	0.09
SE0000872095	Swedish Orphan Biovitrum	Shs	53,540	SEK	163.700	816,916.05	0.06
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	872,110	SEK	78.500	6,381,037.60	0.45
SE0000115446	Volvo -B-	Shs	613,669	SEK	138.750	7,936,290.52	0.56
Switzerland						**190,411,863.53**	**13.55**
CH0432492467	Alcon	Shs	30,604	CHF	58.320	1,643,629.80	0.12
CH0009002962	Barry Callebaut	Shs	930	CHF	2,036.000	1,743,688.97	0.12
CH0225173167	Cembra Money Bank	Shs	11,670	CHF	103.900	1,116,592.49	0.08
CH0198251305	Coca-Cola HBC	Shs	46,940	GBP	26.410	1,397,616.56	0.10
CH0360674466	Galenica	Shs	37,310	CHF	57.000	1,958,431.58	0.14
JE00B4T3BW64	Glencore	Shs	1,698,120	GBP	2.459	4,706,685.08	0.33
CH0023868554	Implenia	Shs	21,113	CHF	37.300	725,215.50	0.05
CH0038863350	Nestlé	Shs	583,782	CHF	106.940	57,490,909.42	4.10
CH0012005267	Novartis	Shs	344,728	CHF	86.080	27,326,695.46	1.94
CH0024608827	Partners Group Holding	Shs	1,080	CHF	768.800	764,619.60	0.05
CH0012032048	Roche Holding	Shs	165,276	CHF	289.550	44,069,859.06	3.14
CH0012549785	Sonova Holding	Shs	18,040	CHF	231.500	3,845,880.87	0.27
CH0012280076	Straumann Holding	Shs	2,980	CHF	814.000	2,233,824.08	0.16
CH0014852781	Swiss Life Holding	Shs	30,461	CHF	475.200	13,329,961.26	0.95
CH0012453913	Temenos	Shs	21,660	CHF	166.450	3,320,095.31	0.24
CH0244767585	UBS Group	Shs	968,165	CHF	11.390	10,155,034.46	0.72
CH0011075394	Zurich Insurance Group	Shs	41,401	CHF	382.500	14,583,124.03	1.04
The Netherlands						**100,288,215.25**	**7.14**
NL0012969182	Adyen	Shs	1,990	EUR	606.000	1,205,940.00	0.09
NL0000303709	Aegon	Shs	1,126,580	EUR	3.854	4,341,839.32	0.31
NL0011794037	Ahold Delhaize	Shs	318,900	EUR	22.985	7,329,916.50	0.52
NL0010273215	ASML Holding	Shs	11,070	EUR	225.550	2,496,838.50	0.18
NL0011872643	ASR Nederland	Shs	192,674	EUR	33.710	6,495,040.54	0.46
NL0000009827	DSM	Shs	72,970	EUR	109.600	7,997,512.00	0.57
NL0012059018	Exor	Shs	19,840	EUR	61.320	1,216,588.80	0.09
NL0011832811	ForFarmers	Shs	40,490	EUR	5.850	236,866.50	0.02
NL0011821202	ING Groep	Shs	1,345,860	EUR	9.630	12,960,631.80	0.92
NL0010773842	NN Group	Shs	36,380	EUR	32.850	1,195,083.00	0.09
GB00B03MLX29	Royal Dutch Shell -A- (traded in The Netherlands)	Shs	229,253	EUR	27.105	6,213,902.57	0.44
GB00B03MLX29	Royal Dutch Shell -A- (traded in United Kingdom)	Shs	652,262	GBP	24.050	17,685,352.05	1.26
GB00B03MM408	Royal Dutch Shell -B-	Shs	737,458	GBP	24.090	20,028,602.27	1.42
NL0011821392	Signify	Shs	145,930	EUR	25.300	3,692,029.00	0.26
NL0000395903	Wolters Kluwer	Shs	108,445	EUR	66.320	7,192,072.40	0.51
United Kingdom						**303,315,923.42**	**21.54**
GB00B1YW4409	3i Group	Shs	297,001	GBP	11.820	3,957,782.64	0.28
GB00B1XZS820	Anglo American	Shs	241,943	GBP	18.728	5,108,354.32	0.36
GB0009895292	AstraZeneca	Shs	209,527	GBP	71.860	16,974,764.54	1.21

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB00BVYVFW23	Auto Trader Group	Shs	241,710	GBP	5.100	1,389,764.92	0.10
GB0002162385	Aviva	Shs	2,791,192	GBP	3.987	12,546,208.43	0.89
GB0009697037	Babcock International Group	Shs	246,510	GBP	5.622	1,562,434.91	0.11
GB0031348658	Barclays	Shs	5,682,944	GBP	1.514	9,701,372.25	0.69
GB0000811801	Barratt Developments	Shs	50,370	GBP	6.422	364,685.76	0.03
GB00B02L3W35	Berkeley Group Holdings	Shs	48,590	GBP	41.800	2,289,811.50	0.16
GB00B3FLWH99	Bodycote	Shs	38,996	GBP	7.120	313,023.26	0.02
GB0007980591	BP	Shs	4,570,220	GBP	5.190	26,741,207.59	1.90
GB0002875804	British American Tobacco	Shs	530,989	GBP	29.685	17,770,478.77	1.26
GB0030913577	BT Group	Shs	4,255,201	GBP	1.788	8,579,486.43	0.61
GB00B033F229	Centrica	Shs	1,709,440	GBP	0.738	1,422,285.48	0.10
GB00B15FWH70	Cineworld Group	Shs	506,935	GBP	2.293	1,310,487.51	0.09
GB00BD6K4575	Compass Group	Shs	1,472	GBP	20.950	34,767.09	0.00
GB0002374006	Diageo	Shs	406,867	GBP	33.145	15,203,621.22	1.08
GB0009252882	GlaxoSmithKline	Shs	1,243,567	GBP	17.452	24,467,575.90	1.74
GB0003753778	Go-Ahead Group	Shs	8,090	GBP	20.120	183,507.17	0.01
GB0004052071	Halma	Shs	136,430	GBP	19.615	3,016,996.06	0.21
GB0005405286	HSBC Holdings	Shs	4,127,503	GBP	6.282	29,232,225.54	2.08
GB00B06QFB75	IG Group Holdings	Shs	47,790	GBP	6.088	328,010.86	0.02
GB0004544929	Imperial Brands	Shs	97,950	GBP	17.862	1,972,466.41	0.14
GB00B61TVQ02	Inchcape	Shs	353,388	GBP	6.335	2,523,916.42	0.18
GB00B019KW72	J Sainsbury	Shs	1,201,870	GBP	2.218	3,005,353.67	0.21
GB00BYX91H57	JD Sports Fashion	Shs	514,840	GBP	7.404	4,297,493.64	0.31
GB0005603997	Legal & General Group	Shs	2,320,038	GBP	2.494	6,523,311.21	0.46
GB0008706128	Lloyds Banking Group	Shs	7,561,391	GBP	0.548	4,668,116.50	0.33
GB00B1JQDM80	Marston's	Shs	689,150	GBP	1.274	989,828.01	0.07
GB0005758098	Meggitt	Shs	267,650	GBP	6.382	1,925,813.42	0.14
GB00BJ1F4N75	Micro Focus International	Shs	159,050	GBP	11.386	2,041,650.52	0.15
GB0006215205	National Express Group	Shs	601,030	GBP	4.326	2,931,292.90	0.21
GB0006776081	Pearson	Shs	607,626	GBP	7.346	5,032,268.72	0.36
GB00B18V8630	Pennon Group	Shs	80,760	GBP	8.184	745,141.04	0.05
GB0006825383	Persimmon	Shs	154,330	GBP	21.610	3,759,946.58	0.27
GB00B2B0DG97	RELX	Shs	219,540	GBP	19.320	4,781,865.24	0.34
GB00B082RF11	Rentokil Initial	Shs	1,439,094	GBP	4.677	7,588,100.66	0.54
GB0007188757	Rio Tinto	Shs	257,177	GBP	42.280	12,258,678.51	0.87
GB00B63H8491	Rolls Royce Holdings	Shs	3,227	GBP	7.964	28,973.89	0.00
GB00BDVZYZ77	Royal Mail	Shs	630,941	GBP	2.138	1,520,803.15	0.11
GB0003308607	Spectris	Shs	112,181	GBP	24.500	3,098,574.50	0.22
GB0008754136	Tate & Lyle	Shs	194,470	GBP	7.360	1,613,641.22	0.11
GB0008847096	Tesco	Shs	1,033,473	GBP	2.439	2,841,760.59	0.20
NL0000388619	Unilever	Shs	518,918	EUR	54.760	28,415,949.68	2.02
GB00B39J2M42	United Utilities Group	Shs	457,467	GBP	8.192	4,224,995.64	0.30
GB00BH4HKS39	Vodafone Group	Shs	5,438,339	GBP	1.628	9,982,758.79	0.71
JE00B8KF9B49	WPP	Shs	353,434	GBP	10.150	4,044,370.36	0.29
REITs (Real Estate Investment Trusts)						**4,444,865.82**	**0.32**
United Kingdom						**4,444,865.82**	**0.32**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	488,913	GBP	8.064	4,444,865.82	0.32
Investments in securities and money-market instruments						**1,348,203,958.42**	**95.91**
Deposits at financial institutions						**47,381,998.70**	**3.38**
Sight deposits						**47,381,998.70**	**3.38**
	State Street Bank Luxembourg S.C.A.	EUR				44,916,061.40	3.20
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,465,937.30	0.18
Investments in deposits at financial institutions						**47,381,998.70**	**3.38**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**173,960.00**	**0.01**
Futures Transactions					**173,960.00**	**0.01**
Purchased Index Futures					**173,960.00**	**0.01**
MSCI Europe Index Futures 12/19	Ctr	2,178	EUR	229.850	173,960.00	0.01
OTC-Dealt Derivatives					**-340,550.96**	**-0.02**
Forward Foreign Exchange Transactions					**-340,550.96**	**-0.02**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-16,562,498.77			-39,024.40	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-19,080,622.48			2,085.30	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,232,553.55			-3,095.58	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-25,448,227.24			-307,024.32	-0.02
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-16,584,531.22			-4,496.78	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-48,464,212.87			11,004.82	0.00
Investments in derivatives					**-166,590.96**	**-0.01**
Net current assets/liabilities	**EUR**				**10,182,768.94**	**0.72**
Net assets of the Subfund	**EUR**				**1,405,602,135.10**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	137.28	135.09	133.89
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,223.85	1,233.28	1,246.06
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	50.38	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,217.73	1,198.96	1,179.36
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	50.58	--	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,046.59	1,047.03	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	104.34	102.14	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,398.91	1,364.98	1,341.62
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	1,326.83	1,303.70	1,279.56
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	104,312.10	105,141.64	105,661.81
Shares in circulation		10,485,116	2,597,389	2,041,333
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	1,497,921	1,993,483	1,505,955
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	407,016	417,437	380,405
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	334,520	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	95,271	89,294	86,055
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	8,024,760	--	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	21,291	10	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	104,182	97,084	68,809
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	9	9	9
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	145	70	100
Subfund assets in millions of EUR		1,405.6	1,031.1	880.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.86
France	20.14
Switzerland	13.55
Germany	10.21
The Netherlands	7.14
Italy	6.41
Spain	4.96
Sweden	3.69
Denmark	2.15
Other countries	5.80
Other net assets	4.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,028.17
- negative interest rate	-140,110.39
Dividend Income	35,903,355.77
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**35,768,273.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-977.21
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-183,992.16
All-in-fee	-7,841,810.30
Other expenses	-14,321.53
Total expenses	**-8,041,101.20**
Net income/loss	**27,727,172.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-33,592,060.50
- financial futures transactions	-575,829.39
- forward foreign exchange transactions	-963,987.34
- foreign exchange	-8,580,503.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-15,985,208.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,709,636.89
- financial futures transactions	-594,610.00
- forward foreign exchange transactions	194,306.30
- foreign exchange	17,129.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**15,341,253.76**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,348,203,958.42
(Cost Price EUR 1,297,375,894.02)	
Time deposits	0.00
Cash at banks	47,381,998.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	1,475,483.99
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	9,334,276.79
-securities lending	0.00
-securities transactions	164,498.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	173,960.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	13,090.12
Total Assets	1,406,747,266.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-791,490.22
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-353,641.08
Total Liabilities	-1,145,131.30
Net assets	**1,405,602,135.10**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,031,061,872.84
Subscriptions	669,175,155.81
Redemptions	-296,496,764.78
Distribution	-13,479,382.53
Result of operations	15,341,253.76
Net assets of the Subfund at the end of the reporting period	**1,405,602,135.10**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,597,389
- issued	9,419,037
- redeemed	-1,531,310
- at the end of the reporting period	**10,485,116**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,900,994,068.51**	**98.81**
Equities						**1,880,127,764.80**	**97.72**
Australia						**28,769,554.12**	**1.48**
AU000000AZJ1	Aurizon Holdings	Shs	1,185,381	AUD	5.900	4,318,926.80	0.22
AU000000BHP4	BHP Group	Shs	227,920	AUD	36.720	5,168,338.84	0.27
AU000000BVS9	Bravura Solutions	Shs	317,560	AUD	4.140	811,880.30	0.04
AU000000MQG1	Macquarie Group	Shs	59,973	AUD	131.080	4,854,651.70	0.25
AU000000NAB4	National Australia Bank	Shs	223,961	AUD	29.700	4,107,662.16	0.21
AU000000RHC8	Ramsay Health Care	Shs	88,410	AUD	64.870	3,541,695.00	0.18
AU000000SHL7	Sonic Healthcare	Shs	344,440	AUD	28.050	5,966,399.32	0.31
Austria						**7,481,472.82**	**0.39**
AT0000BAWAG2	BAWAG Group	Shs	28,546	EUR	36.000	1,027,656.00	0.05
AT0000652011	Erste Group Bank	Shs	60,930	EUR	30.470	1,856,537.10	0.10
AT0000743059	OMV	Shs	37,617	EUR	49.640	1,867,307.88	0.10
AT0000606306	Raiffeisen Bank International	Shs	81,742	EUR	21.670	1,771,349.14	0.09
AT0000908504	Vienna Insurance Group	Shs	40,026	EUR	23.950	958,622.70	0.05
Belgium						**888,212.60**	**0.05**
BE0003735496	Orange Belgium	Shs	47,498	EUR	18.700	888,212.60	0.05
Bermuda						**3,824,575.24**	**0.20**
BMG0684D1074	Athene Holding -A-	Shs	98,307	USD	42.540	3,824,575.24	0.20
Brazil						**22,304,840.30**	**1.16**
BRCRFBACNOR2	Atacadao	Shs	383,300	BRL	21.250	1,792,029.39	0.09
BRBBDCACNOR1	Banco Bradesco	Shs	305,860	BRL	31.830	2,141,937.03	0.11
BRBBASACNOR3	Banco do Brasil	Shs	197,500	BRL	45.340	1,970,135.02	0.10
BRSANBCDAM13	Banco Santander Brasil	Shs	203,900	BRL	45.830	2,055,959.04	0.11
BRFESAACNPR5	Companhia Ferro Ligas da Bahia - FERBASA	Shs	227,200	BRL	18.290	914,259.34	0.05
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	83,600	BRL	49.000	901,259.24	0.05
BRMYPKACNOR7	Iochpe Maxion	Shs	223,400	BRL	18.750	921,577.40	0.05
BRJBSSACNOR8	JBS	Shs	465,200	BRL	32.450	3,321,251.64	0.17
BRPETRACNPR6	Petroleo Brasileiro	Shs	440,400	BRL	27.660	2,680,074.47	0.14
BRVIVTACNPR7	Telefônica Brasil	Shs	181,200	BRL	54.960	2,191,050.02	0.11
BRVALEACNOR0	Vale	Shs	325,708	BRL	47.660	3,415,307.71	0.18
Canada						**56,708,426.21**	**2.99**
CA1469001053	Cascades	Shs	150,762	CAD	11.570	1,204,956.44	0.06
CA1520061021	Centerra Gold	Shs	181,934	CAD	11.490	1,444,042.57	0.08
CA19239C1068	Cogeco Communications	Shs	36,454	CAD	105.970	2,668,543.10	0.14
CA3012831077	Exchange Income	Shs	37,274	CAD	41.370	1,065,215.85	0.06
CA37252B1022	Genworth MI Canada	Shs	25,942	CAD	52.560	941,900.25	0.05
CA9611485090	George Weston	Shs	56,509	CAD	111.040	4,334,541.58	0.23
CA4480551031	Husky Energy	Shs	92,782	CAD	9.540	611,446.13	0.03
CA45075E1043	iA Financial	Shs	40,925	CAD	60.360	1,706,412.48	0.09
US5500211090	Lululemon Athletica	Shs	30,995	USD	189.720	5,377,817.22	0.28
CA5589122004	Magellan Aerospace	Shs	50,000	CAD	14.660	506,349.14	0.03
CA5592224011	Magna International	Shs	33,443	CAD	69.320	1,601,437.09	0.08
CA56501R1064	Manulife Financial	Shs	318,229	CAD	24.160	5,311,079.26	0.28
CA5734591046	Martinrea International	Shs	93,303	CAD	11.300	728,316.50	0.04
US5880561015	Mercer International	Shs	97,410	USD	12.300	1,095,746.11	0.06
CA62426E4022	Mountain Province Diamonds	Shs	381,000	CAD	1.360	357,939.79	0.02
CA67077M1086	Nutrien	Shs	101,332	CAD	65.440	4,580,743.81	0.24
CA6837151068	Open Text	Shs	65,480	CAD	53.720	2,429,913.27	0.13
CA7392391016	Power Corporation of Canada	Shs	59,576	CAD	30.430	1,252,331.75	0.07
CA7800871021	Royal Bank of Canada	Shs	89,977	CAD	107.450	6,678,578.38	0.35
CA8119161054	Seabridge Gold	Shs	87,650	CAD	17.490	1,058,980.17	0.06
CA8787422044	Teck Resources -B-	Shs	63,395	CAD	21.670	948,986.46	0.05
CA8911605092	Toronto-Dominion Bank	Shs	151,092	CAD	76.790	8,014,791.63	0.42
CA8935781044	Transcontinental -A-	Shs	265,383	CAD	15.210	2,788,357.23	0.14
Chile						**7,392,995.81**	**0.38**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
CLP256251073	CAP	Shs	123,282	CLP	6,410.000	995,079.75	0.05
CL0000000100	Cencosud	Shs	698,411	CLP	1,218.000	1,071,170.35	0.06
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	123,450	CLP	6,501.000	1,010,581.74	0.05
CLP371861061	Enel Americas	Shs	26,145,386	CLP	131.100	4,316,163.97	0.22
China						**45,055,029.99**	**2.37**
CNE1000000S2	Bank of Communications -A-	Shs	2,165,342	CNY	5.450	1,509,638.32	0.08
CNE100000205	Bank of Communications -H-	Shs	1,490,000	HKD	5.120	889,815.37	0.05
CNE1000001Q4	China CITIC Bank -H-	Shs	3,166,000	HKD	4.180	1,543,586.13	0.08
CNE1000002G3	China Communications Services -H-	Shs	1,230,000	HKD	4.440	636,988.74	0.03
CNE1000002H1	China Construction Bank -H-	Shs	6,517,000	HKD	5.980	4,545,614.26	0.24
CNE1000007Z2	China Railway Group -H-	Shs	1,588,000	HKD	4.760	881,659.97	0.05
CNE000001NG4	Daqin Railway -A-	Shs	1,207,800	CNY	7.590	1,172,699.42	0.06
HK0656038673	Fosun International	Shs	439,500	HKD	9.700	497,249.42	0.03
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,243,200	HKD	7.500	1,087,541.75	0.06
CNE100000569	Guangzhou R&F Properties -H-	Shs	528,000	HKD	11.860	730,402.56	0.04
CNE000000H20	Hesteel -A-	Shs	1,857,400	CNY	2.520	598,764.29	0.03
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,894,000	HKD	5.250	4,221,572.54	0.22
CNE0000018R8	Kweichow Moutai -A-	Shs	18,620	CNY	1,150.000	2,739,223.23	0.14
HK0992009065	Lenovo Group	Shs	1,540,000	HKD	5.230	939,433.59	0.05
CNE100000TP3	Luxshare Precision Industry -A-	Shs	357,643	CNY	26.760	1,224,294.07	0.06
CNE1000019Y0	New China Life Insurance -A-	Shs	128,081	CNY	48.670	797,436.23	0.04
CNE000000040	Ping An Bank -A-	Shs	548,599	CNY	15.590	1,094,084.93	0.06
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,622,000	HKD	4.780	904,320.59	0.05
CNE000001F70	Sany Heavy Industry -A-	Shs	547,779	CNY	14.280	1,000,652.98	0.05
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	524,900	HKD	14.200	869,377.89	0.05
HK3808041546	Sinotruk Hong Kong	Shs	500,000	HKD	11.620	677,672.41	0.04
KYG875721634	Tencent Holdings	Shs	313,600	HKD	330.200	12,078,049.27	0.63
CNE1000000D4	Weichai Power -A-	Shs	561,300	CNY	11.220	805,634.04	0.04
CNE000000VQ8	Wuliangye Yibin -A-	Shs	71,500	CNY	129.800	1,187,218.47	0.06
CNE000000WL7	Xiamen C & D -A-	Shs	844,200	CNY	8.700	939,538.34	0.05
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,499,700	SGD	0.970	962,164.75	0.05
KYG9884T1013	Yuzhou Properties	Shs	1,430,000	HKD	3.120	520,396.43	0.03
Colombia						**2,016,858.67**	**0.10**
COJ12PA00048	Corporación Financiera Colombiana	Shs	143,000	COP	27,800.000	1,050,826.75	0.05
COT29PA00058	Grupo Aval Acciones y Valores	Shs	2,833,032	COP	1,290.000	966,031.92	0.05
Denmark						**10,799,582.95**	**0.56**
DK0010181759	Carlsberg -B-	Shs	71,612	DKK	1,010.500	9,692,722.76	0.50
DK0060952919	Netcompany Group	Shs	30,973	DKK	266.800	1,106,860.19	0.06
Egypt						**2,061,873.99**	**0.11**
EGS60121C018	Commercial International Bank Egypt	Shs	288,967	EGP	77.250	1,257,464.48	0.07
EGS48031C016	Telecom Egypt	Shs	1,200,000	EGP	11.900	804,409.51	0.04
Finland						**1,264,508.25**	**0.07**
FI0009005961	Stora Enso -R-	Shs	113,971	EUR	11.095	1,264,508.25	0.07
France						**81,146,222.61**	**4.20**
NL0000235190	Airbus	Shs	55,805	EUR	118.880	6,634,098.40	0.34
FR0000120628	AXA	Shs	162,544	EUR	23.210	3,772,646.24	0.20
FR0000131104	BNP Paribas	Shs	90,195	EUR	44.845	4,044,794.78	0.21
FR0000120222	CNP Assurances	Shs	102,122	EUR	17.790	1,816,750.38	0.09
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	36,426	EUR	102.200	3,722,737.20	0.19
FR0000045072	Crédit Agricole	Shs	123,862	EUR	11.220	1,389,731.64	0.07
FR0000130650	Dassault Systèmes	Shs	19,084	EUR	130.700	2,494,278.80	0.13
FR0000130452	Eiffage	Shs	32,287	EUR	94.640	3,055,641.68	0.16
FR0010208488	Engie	Shs	305,775	EUR	14.690	4,491,834.75	0.23
FR0010221234	Eutelsat Communications	Shs	119,447	EUR	17.055	2,037,168.59	0.11
FR0000121147	Faurecia	Shs	26,621	EUR	43.920	1,169,194.32	0.06
FR0000121485	Kering	Shs	7,484	EUR	464.750	3,478,189.00	0.18
FR0000120321	L'Oréal	Shs	16,096	EUR	253.200	4,075,507.20	0.21

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	37,110	EUR	361.900	13,430,109.00	0.70
FR0000133308	Orange	Shs	278,106	EUR	14.335	3,986,649.51	0.21
FR0000121501	Peugeot	Shs	117,734	EUR	23.020	2,710,236.68	0.14
FR0000130577	Publicis Groupe	Shs	52,851	EUR	45.190	2,388,336.69	0.12
FR0000131906	Renault	Shs	23,075	EUR	53.050	1,224,128.75	0.06
FR0000130809	Société Générale	Shs	90,137	EUR	25.220	2,273,255.14	0.12
FR0000120271	TOTAL	Shs	158,458	EUR	47.570	7,537,847.06	0.39
FR0000125486	Vinci	Shs	55,292	EUR	97.900	5,413,086.80	0.28
Georgia						**445,698.71**	**0.02**
GB00BYT18307	TBC Bank Group	Shs	31,985	GBP	12.360	445,698.71	0.02
Germany						**41,295,663.84**	**2.13**
DE000A1EWWW0	adidas	Shs	28,731	EUR	283.150	8,135,182.65	0.42
DE0008404005	Allianz	Shs	43,733	EUR	212.350	9,286,702.55	0.48
DE0005190003	Bayerische Motoren Werke	Shs	41,609	EUR	64.340	2,677,123.06	0.14
DE0008232125	Deutsche Lufthansa	Shs	89,476	EUR	14.420	1,290,243.92	0.07
DE0008019001	Deutsche Pfandbriefbank	Shs	88,307	EUR	11.270	995,219.89	0.05
DE000DWS1007	DWS Group	Shs	36,791	EUR	27.230	1,001,818.93	0.05
DE0006047004	HeidelbergCement	Shs	33,055	EUR	66.440	2,196,174.20	0.11
DE000A0D9PT0	MTU Aero Engines	Shs	12,242	EUR	242.800	2,972,357.60	0.15
DE0006969603	Puma	Shs	30,614	EUR	69.850	2,138,387.90	0.11
DE0007164600	SAP	Shs	59,687	EUR	107.560	6,419,933.72	0.33
DE0007274136	STO	Shs	9,253	EUR	96.000	888,288.00	0.05
DE000TUAG000	TUI	Shs	116,946	GBP	9.420	1,241,974.92	0.06
DE000A0TGJ55	Varta	Shs	23,085	EUR	88.900	2,052,256.50	0.11
Greece						**958,239.59**	**0.05**
GRS393503008	Mytilineos	Shs	98,483	EUR	9.730	958,239.59	0.05
Hong Kong						**29,238,318.54**	**1.53**
HK0000069689	AIA Group	Shs	726,800	HKD	74.050	6,277,455.68	0.33
BMG0171W1055	Alibaba Pictures Group	Shs	10,330,000	HKD	1.270	1,530,198.30	0.08
HK0392044647	Beijing Enterprises Holdings	Shs	351,000	HKD	36.050	1,475,897.03	0.08
KYG210961051	China Mengniu Dairy	Shs	615,000	HKD	29.350	2,105,362.56	0.11
HK0941009539	China Mobile	Shs	717,000	HKD	64.850	5,423,414.65	0.28
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,253,000	HKD	6.470	945,581.63	0.05
HK0267001375	CITIC	Shs	952,000	HKD	9.900	1,099,298.96	0.06
KYG2177B1014	CK Asset Holdings	Shs	370,500	HKD	53.100	2,294,702.60	0.12
KYG217651051	CK Hutchison Holdings	Shs	347,000	HKD	69.200	2,800,781.59	0.15
HK0014000126	Hysan Development	Shs	444,000	HKD	31.600	1,636,491.40	0.09
BMG4977W1038	IT	Shs	272,000	HKD	2.180	69,162.24	0.00
BMG524401079	Kerry Properties	Shs	208,000	HKD	24.150	585,900.87	0.03
BMG8086V1467	Shenzhen International Holdings	Shs	549,000	HKD	15.060	964,364.00	0.05
KYG9593A1040	Wharf Real Estate Investment	Shs	200,000	HKD	42.800	998,429.58	0.05
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	1,306,000	HKD	6.770	1,031,277.45	0.05
Hungary						**744,186.86**	**0.04**
HU0000073507	Magyar Telekom Telecommunications	Shs	571,240	HUF	436.000	744,186.86	0.04
Indonesia						**2,965,701.43**	**0.15**
ID1000096605	Bank Negara Indonesia	Shs	3,858,800	IDR	7,325.000	1,821,066.41	0.09
ID1000099807	Mitra Adiperkasa	Shs	17,249,000	IDR	1,030.000	1,144,635.02	0.06
Ireland						**15,272,228.46**	**0.80**
IE00B4BNMY34	Accenture -A-	Shs	77,795	USD	191.380	13,615,999.17	0.71
NL0000687663	AerCap Holdings	Shs	32,666	USD	55.440	1,656,229.29	0.09
Israel						**4,127,128.63**	**0.21**
IL0011334468	CyberArk Software	Shs	9,646	USD	98.690	870,606.06	0.05
IL0005930388	First International Bank Of Israel	Shs	41,623	ILS	92.570	1,014,334.88	0.05
IL0002560162	Formula Systems 1985	Shs	15,600	ILS	221.400	909,242.93	0.05
IL0006912120	Israel Discount Bank -A-	Shs	310,238	ILS	15.290	1,248,763.50	0.06
IL0006430156	Naphtha Israel Petroleum	Shs	16,500	ILS	19.380	84,181.26	0.00
Italy						**21,568,662.77**	**1.12**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0003128367	Enel	Shs	1,189,875	EUR	6.759	8,042,365.13	0.42
IT0003132476	Eni	Shs	220,179	EUR	14.022	3,087,349.94	0.16
IT0003027817	Iren	Shs	255,968	EUR	2.652	678,827.14	0.04
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	108,252	EUR	9.972	1,079,488.94	0.06
IT0004965148	Moncler	Shs	55,594	EUR	32.840	1,825,706.96	0.09
IT0003796171	Poste Italiane	Shs	469,348	EUR	10.325	4,846,018.10	0.25
IT0000784154	Societa Cattolica di Assicurazioni	Shs	124,508	EUR	7.830	974,897.64	0.05
IT0004810054	Unipol Gruppo	Shs	212,235	EUR	4.872	1,034,008.92	0.05
Japan						**139,523,898.23**	**7.24**
JP3112000009	AGC	Shs	70,500	JPY	3,350.000	2,001,768.08	0.10
JP3106200003	Aoyama Trading	Shs	61,100	JPY	1,882.000	974,632.00	0.05
JP3242800005	Canon	Shs	128,300	JPY	2,882.500	3,134,554.38	0.16
JP3566800003	Central Japan Railway	Shs	16,600	JPY	22,220.000	3,126,309.56	0.16
JP3526600006	Chubu Electric Power	Shs	183,700	JPY	1,565.000	2,436,707.13	0.13
JP3476480003	Dai-ichi Life Holdings	Shs	154,300	JPY	1,629.000	2,130,427.93	0.11
JP3475350009	Daiichi Sankyo	Shs	57,500	JPY	6,804.000	3,315,980.63	0.17
JP3481800005	Daikin Industries	Shs	28,100	JPY	14,180.000	3,377,243.60	0.18
JP3505000004	Daiwa House Industry	Shs	99,543	JPY	3,506.000	2,958,029.31	0.15
JP3783600004	East Japan Railway	Shs	35,400	JPY	10,310.000	3,093,440.47	0.16
JP3788600009	Hitachi	Shs	104,300	JPY	4,023.000	3,556,429.28	0.18
JP3854600008	Honda Motor	Shs	259,400	JPY	2,798.500	6,152,832.88	0.32
JP3837800006	Hoya	Shs	49,800	JPY	8,819.000	3,722,446.99	0.19
JP3134800006	IHI	Shs	60,800	JPY	2,348.000	1,209,989.24	0.06
JP3143600009	ITOCHU	Shs	237,900	JPY	2,231.000	4,498,563.43	0.23
JP3705200008	Japan Airlines	Shs	75,700	JPY	3,212.000	2,060,873.11	0.11
JP3752900005	Japan Post Holdings	Shs	306,300	JPY	995.000	2,583,151.71	0.13
JP3386030005	JFE Holdings	Shs	60,400	JPY	1,300.000	665,518.49	0.03
JP3386450005	JXTG Holdings	Shs	319,900	JPY	492.400	1,335,094.85	0.07
JP3210200006	Kajima	Shs	173,200	JPY	1,417.000	2,080,163.99	0.11
JP3224200000	Kawasaki Heavy Industries	Shs	63,300	JPY	2,392.000	1,283,348.84	0.07
JP3861200008	Maeda	Shs	133,900	JPY	942.000	1,069,082.73	0.06
JP3868400007	Mazda Motor	Shs	212,300	JPY	959.500	1,726,532.70	0.09
JP3898400001	Mitsubishi	Shs	241,200	JPY	2,651.000	5,419,595.42	0.28
JP3902900004	Mitsubishi UFJ Financial Group	Shs	924,900	JPY	548.400	4,299,045.70	0.22
JP3893600001	Mitsui	Shs	398,300	JPY	1,768.000	5,968,599.02	0.31
JP3888300005	Mitsui Chemicals	Shs	96,900	JPY	2,416.000	1,984,268.98	0.10
JP3893200000	Mitsui Fudosan	Shs	121,400	JPY	2,679.000	2,756,584.03	0.14
JP3743000006	NH Foods	Shs	33,600	JPY	4,345.000	1,237,396.53	0.06
JP3734800000	Nidec	Shs	39,900	JPY	14,520.000	4,910,428.01	0.26
JP3733400000	Nippon Electric Glass	Shs	83,600	JPY	2,404.000	1,703,415.43	0.09
JP3381000003	Nippon Steel	Shs	325,100	JPY	1,505.500	4,148,370.77	0.22
JP3735400008	Nippon Telegraph & Telephone	Shs	81,500	JPY	5,156.000	3,561,642.73	0.19
JP3672400003	Nissan Motor	Shs	538,900	JPY	674.100	3,079,018.84	0.16
JP3190000004	Obayashi	Shs	250,700	JPY	1,076.000	2,286,369.62	0.12
JP3422950000	Seven & i Holdings	Shs	179,000	JPY	4,132.000	6,268,926.53	0.33
JP3732000009	Softbank	Shs	238,900	JPY	1,464.000	2,964,401.76	0.15
JP3436100006	SoftBank Group	Shs	158,800	JPY	4,240.000	5,706,846.49	0.30
JP3663900003	Sojitz	Shs	251,100	JPY	335.000	712,970.16	0.04
JP3435000009	Sony	Shs	96,600	JPY	6,347.000	5,196,673.85	0.27
JP3890350006	Sumitomo Mitsui Financial Group	Shs	147,000	JPY	3,695.000	4,603,748.75	0.24
JP3404200002	Sumitomo Rubber Industries	Shs	147,800	JPY	1,282.000	1,605,988.00	0.08
JP3539220008	T&D Holdings	Shs	127,200	JPY	1,145.000	1,234,446.96	0.06
JP3104890003	TIS	Shs	20,500	JPY	6,230.000	1,082,484.64	0.06
JP3633400001	Toyota Motor	Shs	168,400	JPY	7,216.000	10,299,554.68	0.54
Malaysia						**2,657,020.28**	**0.14**
MYL3182OO002	Genting	Shs	517,800	MYR	5.740	648,725.84	0.03

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MYL3816OO005	MISC	Shs	637,900	MYR	7.800	1,086,011.60	0.06
MYL1066OO009	RHB Bank	Shs	749,200	MYR	5.640	922,282.84	0.05
Mexico						**6,627,902.19**	**0.35**
MXP000511016	Alfa -A-	Shs	2,842,800	MXN	17.380	2,293,787.49	0.12
MXP370711014	Grupo Financiero Banorte -O-	Shs	346,800	MXN	106.880	1,720,808.86	0.09
MX01WA000038	Wal-Mart de Mexico	Shs	964,700	MXN	58.350	2,613,305.84	0.14
New Zealand						**4,572,347.86**	**0.24**
NZAIRE0001S2	Air New Zealand	Shs	906,652	NZD	2.800	1,454,059.98	0.08
NZMELE0002S7	Meridian Energy	Shs	781,604	NZD	5.200	2,327,950.73	0.12
NZSKTE0001S6	SKY Network Television	Shs	1,232,000	NZD	1.120	790,337.15	0.04
Norway						**3,788,301.67**	**0.19**
NO0010073489	Austevoll Seafood	Shs	55,708	NOK	84.350	473,423.31	0.02
BMG359472021	FLEX LNG	Shs	77,084	NOK	87.400	678,770.03	0.04
BMG3682E1921	Frontline	Shs	187,947	NOK	83.800	1,586,815.38	0.08
NO0010612450	Selvaag Bolig	Shs	203,017	NOK	51.300	1,049,292.95	0.05
Pakistan						**1,309,145.56**	**0.07**
PK0099701010	Engro Fertilizers	Shs	1,554,500	PKR	68.500	623,330.17	0.03
PK0080201012	Oil & Gas Development	Shs	950,800	PKR	123.220	685,815.39	0.04
Peru						**285,975.95**	**0.01**
PEP736001004	Ferreycorp	Shs	496,430	PEN	2.130	285,975.95	0.01
Portugal						**940,784.18**	**0.05**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	4,902,471	EUR	0.192	940,784.18	0.05
Qatar						**621,714.36**	**0.03**
QA0007227752	Commercial Bank	Shs	560,000	QAR	4.420	621,714.36	0.03
Romania						**855,664.67**	**0.04**
ROSNPPACNOR9	OMV Petrom	Shs	9,586,416	RON	0.424	855,664.67	0.04
Russia						**15,453,982.01**	**0.80**
RU0007661625	Gazprom	Shs	1,013,630	RUB	226.920	3,249,169.97	0.17
RU000A0JPNM1	Inter RAO	Shs	21,952,000	RUB	4.470	1,385,968.10	0.07
RU0009024277	LUKOIL	Shs	68,034	RUB	5,417.000	5,206,010.52	0.27
JE00B6T5S470	Polymetal International	Shs	105,432	GBP	11.310	1,344,347.68	0.07
RU000A0JNAA8	Polyus	Shs	12,774	RUB	7,470.000	1,347,931.16	0.07
RU0009029540	Sberbank of Russia	Shs	909,510	RUB	227.320	2,920,554.58	0.15
Saudi Arabia						**4,087,010.12**	**0.21**
SA0007879048	Riyad Bank	Shs	291,394	SAR	24.440	1,736,159.87	0.09
SA0007879543	Saudi Telecom	Shs	89,123	SAR	108.200	2,350,850.25	0.12
South Africa						**3,942,650.85**	**0.20**
ZAE000054045	African Rainbow Minerals	Shs	43,801	ZAR	139.760	368,622.56	0.02
ZAE000013181	Anglo American Platinum	Shs	42,916	ZAR	908.010	2,346,523.23	0.12
ZAE000083648	Impala Platinum Holdings	Shs	216,492	ZAR	94.160	1,227,505.06	0.06
South Korea						**33,261,185.52**	**1.74**
KR7030000004	Cheil Worldwide	Shs	93,624	KRW	24,800.000	1,775,229.51	0.09
KR7000210005	Daelim Industrial	Shs	26,059	KRW	104,000.000	2,072,080.97	0.11
KR7078930005	GS Holdings	Shs	47,020	KRW	50,300.000	1,808,282.36	0.09
KR7086790003	Hana Financial Group	Shs	37,161	KRW	35,250.000	1,001,525.82	0.05
KR7294870001	HDC Hyundai Development Co-Engineering & Construction	Shs	46,953	KRW	32,850.000	1,179,273.00	0.06
KR7069960003	Hyundai Department Store	Shs	11,667	KRW	78,100.000	696,668.01	0.04
KR7105560007	KB Financial Group	Shs	47,194	KRW	42,700.000	1,540,743.34	0.08
KR7000270009	Kia Motors	Shs	43,899	KRW	45,600.000	1,530,506.25	0.08
KR7066570003	LG Electronics	Shs	35,566	KRW	67,400.000	1,832,780.93	0.10
KR7005490008	POSCO	Shs	6,922	KRW	227,000.000	1,201,359.78	0.06
KR7005930003	Samsung Electronics	Shs	307,506	KRW	49,050.000	11,532,095.81	0.60
KR7055550008	Shinhan Financial Group	Shs	69,495	KRW	41,800.000	2,220,984.24	0.12
KR7000660001	SK Hynix	Shs	54,365	KRW	82,200.000	3,416,699.99	0.18
KR7017670001	SK Telecom	Shs	7,869	KRW	241,500.000	1,452,955.51	0.08
Spain						**29,032,479.66**	**1.51**
ES0113900J37	Banco Santander	Shs	1,131,305	EUR	3.746	4,237,868.53	0.22

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0140609019	CaixaBank	Shs	803,119	EUR	2.435	1,955,594.77	0.10
ES0144580Y14	Iberdrola	Shs	815,115	EUR	9.450	7,702,836.75	0.40
ES0124244E34	Mapfre	Shs	3,818,265	EUR	2.478	9,461,660.67	0.49
ES0173516115	Repsol	Shs	183,150	EUR	14.415	2,640,107.25	0.14
ES0178430E18	Telefónica	Shs	432,869	EUR	7.010	3,034,411.69	0.16
Sweden						**5,545,692.46**	**0.28**
SE0010468116	Arjo -B-	Shs	156,571	SEK	37.560	548,134.69	0.03
SE0001634262	Dios Fastigheter	Shs	131,089	SEK	83.900	1,025,129.17	0.05
SE0006593919	Klovern -B-	Shs	479,014	SEK	18.100	808,122.43	0.04
SE0000171100	SSAB -A-	Shs	258,916	SEK	27.590	665,826.34	0.03
SE0000120669	SSAB -B-	Shs	310,254	SEK	24.620	711,960.37	0.04
SE0000242455	Swedbank -A-	Shs	135,075	SEK	141.900	1,786,519.46	0.09
Switzerland						**65,836,082.91**	**3.41**
CH0009002962	Barry Callebaut	Shs	1,114	CHF	2,036.000	2,088,676.90	0.11
JE00B4T3BW64	Glencore	Shs	1,063,492	GBP	2.459	2,947,684.45	0.15
CH0038863350	Nestlé	Shs	194,075	CHF	106.940	19,112,525.30	0.99
CH0012005267	Novartis	Shs	135,324	CHF	86.080	10,727,175.44	0.56
CH0012032048	Roche Holding	Shs	64,551	CHF	289.550	17,212,138.92	0.89
CH0014852781	Swiss Life Holding	Shs	8,939	CHF	475.200	3,911,773.21	0.20
CH0244767585	UBS Group	Shs	513,483	CHF	11.390	5,385,897.61	0.28
CH0011075394	Zurich Insurance Group	Shs	12,634	CHF	382.500	4,450,211.08	0.23
Taiwan						**29,754,542.48**	**1.56**
TW0001102002	Asia Cement	Shs	1,137,000	TWD	43.300	1,451,258.75	0.08
TW0002883006	China Development Financial Holding	Shs	6,440,000	TWD	9.240	1,754,099.92	0.09
TW0002308004	Delta Electronics	Shs	501,000	TWD	132.500	1,956,816.46	0.10
TW0006462005	Egis Technology	Shs	100,000	TWD	265.000	781,164.26	0.04
TW0001402006	Far Eastern New Century	Shs	1,628,000	TWD	28.650	1,374,913.94	0.07
TW0009921007	Giant Manufacturing	Shs	154,000	TWD	211.000	957,854.77	0.05
TW0001210003	Great Wall Enterprise	Shs	1,008	TWD	37.700	1,120.21	0.00
TW0002317005	Hon Hai Precision Industry	Shs	1,420,000	TWD	73.200	3,064,050.47	0.16
TW0009904003	Pou Chen	Shs	1,411,000	TWD	39.750	1,653,334.15	0.09
TW0006239007	Powertech Technology	Shs	463,000	TWD	87.200	1,190,128.80	0.06
TW0004915004	Primax Electronics	Shs	500,000	TWD	59.100	871,071.84	0.05
TW0002379005	Realtek Semiconductor	Shs	395,000	TWD	230.000	2,678,066.90	0.14
TW0001101004	Taiwan Cement	Shs	1,400,772	TWD	39.650	1,637,220.35	0.09
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	618,000	TWD	272.000	4,955,116.49	0.26
TW0002885001	Yuanta Financial Holding	Shs	5,664,000	TWD	18.500	3,088,811.91	0.16
KYG989221000	Zhen Ding Technology Holding	Shs	715,000	TWD	111.000	2,339,513.26	0.12
Thailand						**3,174,576.84**	**0.17**
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	171,300	THB	207.000	1,060,453.20	0.06
TH0101A10Z19	Charoen Pokphand Foods	Shs	2,718,900	THB	26.000	2,114,123.64	0.11
The Netherlands						**33,423,114.02**	**1.73**
NL0012969182	Adyen	Shs	3,201	EUR	606.000	1,939,806.00	0.10
NL0000303709	Aegon	Shs	382,032	EUR	3.854	1,472,351.33	0.08
NL0011794037	Ahold Delhaize	Shs	259,606	EUR	22.985	5,967,043.91	0.31
NL0010832176	Argenx	Shs	8,092	EUR	104.200	843,186.40	0.04
NL0011872643	ASR Nederland	Shs	36,930	EUR	33.710	1,244,910.30	0.06
NL0000009827	DSM	Shs	26,466	EUR	109.600	2,900,673.60	0.15
NL0011821202	ING Groep	Shs	344,453	EUR	9.630	3,317,082.39	0.17
NL0012756316	NIBC Holding	Shs	124,327	EUR	7.090	881,478.43	0.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	513,312	EUR	27.105	13,913,321.76	0.72
NL0011821392	Signify	Shs	37,283	EUR	25.300	943,259.90	0.05
Turkey						**3,559,048.72**	**0.18**
TRASODAS91E5	Soda Sanayii	Shs	748,505	TRY	5.940	720,021.42	0.04
TRATHYAO91M5	Turk Hava Yollari	Shs	225,160	TRY	12.300	448,498.11	0.02
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	1,123,400	TRY	13.140	2,390,529.19	0.12
United Arab Emirates						**870,676.97**	**0.05**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
AEE000301011	Emaar Properties	Shs	752,000	AED	4.650	870,676.97	0.05
United Kingdom						**70,485,894.87**	**3.66**
GB00BKDRYJ47	Airtel Africa	Shs	1,384,017	GBP	0.521	812,154.60	0.04
GB0031030819	Alliance Pharma	Shs	472,448	GBP	0.729	388,078.63	0.02
GB00B1XZS820	Anglo American	Shs	217,360	GBP	18.728	4,589,311.93	0.24
GB00BVYVFW23	Auto Trader Group	Shs	971,464	GBP	5.100	5,585,646.39	0.29
GB0002162385	Aviva	Shs	451,956	GBP	3.987	2,031,509.90	0.11
GB0007980591	BP	Shs	1,752,761	GBP	5.190	10,255,730.74	0.53
GB0030913577	BT Group	Shs	2,383,661	GBP	1.788	4,806,021.43	0.25
GB00BDCPN049	Coca-Cola European Partners	Shs	94,505	USD	55.040	4,757,014.69	0.25
GB0005405286	HSBC Holdings	Shs	484,374	GBP	6.282	3,430,483.28	0.18
GB00B019KW72	J Sainsbury	Shs	331,391	GBP	2.218	828,664.63	0.04
GB0004866223	Keller Group	Shs	149,051	GBP	5.740	964,546.87	0.05
GB0005603997	Legal & General Group	Shs	861,002	GBP	2.494	2,420,901.73	0.13
GB0008706128	Lloyds Banking Group	Shs	5,671,151	GBP	0.548	3,501,153.90	0.18
GB00B1JQDM80	Marston's	Shs	848,599	GBP	1.274	1,218,845.05	0.06
GB0008085614	Morgan Sindall Group	Shs	48,238	GBP	11.960	650,424.70	0.03
GB0006215205	National Express Group	Shs	536,414	GBP	4.326	2,616,153.18	0.14
AU000000RIO1	Rio Tinto	Shs	37,421	AUD	92.670	2,141,511.55	0.11
GB0007188757	Rio Tinto	Shs	113,534	GBP	42.280	5,411,746.80	0.28
GB0008782301	Taylor Wimpey	Shs	431,339	GBP	1.616	785,601.38	0.04
NL0000388619	Unilever	Shs	143,634	EUR	54.760	7,865,397.84	0.41
GB00BH4HKS39	Vodafone Group	Shs	2,955,392	GBP	1.628	5,424,995.65	0.28
USA						**1,034,188,090.03**	**53.75**
US0028241000	Abbott Laboratories	Shs	145,073	USD	81.840	10,858,091.41	0.56
US00724F1012	Adobe	Shs	36,317	USD	277.540	9,218,002.70	0.48
US00130H1059	AES	Shs	183,047	USD	16.310	2,730,347.08	0.14
US0010551028	Aflac	Shs	111,684	USD	51.890	5,300,000.51	0.28
US00846U1016	Agilent Technologies	Shs	47,071	USD	76.390	3,288,449.79	0.17
CA0106791084	Alacer Gold	Shs	819,443	CAD	5.520	3,124,668.33	0.16
IE00BY9D5467	Allergan	Shs	45,491	USD	168.250	6,999,738.85	0.36
US0200021014	Allstate	Shs	73,525	USD	107.830	7,250,632.93	0.38
US02005N1000	Ally Financial	Shs	43,299	USD	33.550	1,328,530.94	0.07
US02079K3059	Alphabet -A-	Shs	17,439	USD	1,225.950	19,552,199.34	1.02
US02079K1079	Alphabet -C-	Shs	18,103	USD	1,225.090	20,282,422.59	1.05
US0231351067	Amazon.com	Shs	22,222	USD	1,725.450	35,066,046.38	1.82
US0255371017	American Electric Power	Shs	94,086	USD	94.200	8,105,451.08	0.42
US0256762065	American Equity Investment Life Holding	Shs	51,053	USD	24.610	1,149,037.39	0.06
US0258161092	American Express	Shs	80,269	USD	118.590	8,705,569.81	0.45
US0311001004	AMETEK	Shs	33,943	USD	91.370	2,836,319.36	0.15
US0367521038	Anthem	Shs	48,408	USD	237.690	10,522,751.91	0.55
US0378331005	Apple	Shs	234,694	USD	218.820	46,966,725.39	2.45
US0394831020	Archer-Daniels-Midland	Shs	171,483	USD	40.940	6,420,519.83	0.33
US00206R1023	AT&T	Shs	795,247	USD	37.430	27,222,195.42	1.42
US0530151036	Automatic Data Processing	Shs	43,982	USD	160.430	6,453,002.58	0.34
US0538071038	Avnet	Shs	44,794	USD	44.100	1,806,590.47	0.09
US0545611057	AXA Equitable Holdings	Shs	123,539	USD	22.650	2,559,019.34	0.13
US0605051046	Bank of America	Shs	541,114	USD	29.350	14,524,398.53	0.75
US0718131099	Baxter International	Shs	51,804	USD	85.930	4,071,077.66	0.21
US0758871091	Becton Dickinson	Shs	20,418	USD	248.030	4,631,468.28	0.24
US0865161014	Best Buy	Shs	70,601	USD	68.270	4,408,004.57	0.23
US0909311062	BioSpecifics Technologies	Shs	35,150	USD	54.780	1,760,956.54	0.09
US0970231058	Boeing	Shs	34,802	USD	382.860	12,185,559.61	0.63
US0997241064	BorgWarner	Shs	29,494	USD	36.390	981,560.36	0.05
US1011371077	Boston Scientific	Shs	105,736	USD	40.310	3,897,956.21	0.20
PA1436583006	Carnival	Shs	123,067	USD	43.580	4,904,899.58	0.25

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US12514G1085	CDW	Shs	55,667	USD	121.790	6,200,271.80	0.32
US15135B1017	Centene	Shs	38,192	USD	43.170	1,507,841.64	0.08
US1667641005	Chevron	Shs	98,169	USD	118.600	10,647,811.08	0.55
US1696561059	Chipotle Mexican Grill	Shs	6,539	USD	818.830	4,896,732.32	0.25
US1713401024	Church & Dwight	Shs	73,688	USD	75.660	5,098,757.85	0.27
US17275R1023	Cisco Systems	Shs	431,515	USD	48.840	19,274,043.42	1.00
US17306X1028	Citi Trends	Shs	47,891	USD	18.680	818,148.35	0.04
US1729674242	Citigroup	Shs	144,863	USD	69.460	9,202,239.55	0.48
US1746101054	Citizens Financial Group	Shs	78,078	USD	35.380	2,526,316.68	0.13
US20030N1019	Comcast -A-	Shs	318,794	USD	44.810	13,064,306.59	0.68
US20825C1045	ConocoPhillips	Shs	82,474	USD	57.900	4,367,137.87	0.23
US2193501051	Corning	Shs	211,509	USD	28.380	5,489,623.04	0.29
US22160K1051	Costco Wholesale	Shs	57,607	USD	285.950	15,064,913.44	0.78
GB00BFZ4N465	Cushman & Wakefield	Shs	56,450	USD	18.700	965,398.98	0.05
US1266501006	CVS Health	Shs	217,253	USD	62.080	12,334,421.10	0.64
US2358252052	Dana	Shs	66,971	USD	14.230	871,551.32	0.05
US2358511028	Danaher	Shs	68,598	USD	141.560	8,880,824.52	0.46
US2480191012	Deluxe	Shs	43,962	USD	48.880	1,965,214.32	0.10
US2521311074	DexCom	Shs	21,111	USD	148.510	2,867,251.47	0.15
US2566771059	Dollar General	Shs	53,957	USD	160.020	7,896,294.58	0.41
US2774321002	Eastman Chemical	Shs	51,498	USD	73.290	3,451,726.41	0.18
IE00B8KQN827	Eaton	Shs	73,155	USD	83.010	5,553,614.23	0.29
US28176E1082	Edwards Lifesciences	Shs	17,512	USD	217.290	3,479,980.17	0.18
US5324571083	Eli Lilly	Shs	73,562	USD	112.370	7,559,710.94	0.39
US30161N1019	Exelon	Shs	259,489	USD	48.580	11,528,631.13	0.60
US30231G1022	Exxon Mobil	Shs	163,525	USD	71.480	10,689,809.91	0.56
US30303M1027	Facebook -A-	Shs	70,112	USD	177.100	11,355,655.22	0.59
US3024451011	FLIR Systems	Shs	69,147	USD	52.790	3,338,307.09	0.17
US34959E1091	Fortinet	Shs	34,054	USD	76.215	2,373,612.75	0.12
US3703341046	General Mills	Shs	204,124	USD	54.870	10,243,074.02	0.53
US37940X1028	Global Payments	Shs	25,382	USD	156.840	3,640,692.12	0.19
US4165151048	Hartford Financial Services Group	Shs	199,332	USD	60.450	11,019,822.78	0.57
US40412C1018	HCA Healthcare	Shs	56,667	USD	118.960	6,164,991.15	0.32
US4228062083	HEICO -A-	Shs	33,744	USD	97.440	3,007,011.70	0.16
US4278661081	Hershey	Shs	19,026	USD	153.780	2,675,769.07	0.14
US42824C1099	Hewlett Packard Enterprise	Shs	250,838	USD	15.000	3,441,009.48	0.18
US43300A2033	Hilton Worldwide Holdings	Shs	117,767	USD	91.450	9,849,373.41	0.51
US4385161066	Honeywell International	Shs	91,427	USD	168.040	14,050,391.42	0.73
US40434L1052	HP	Shs	367,158	USD	18.530	6,221,995.54	0.32
US4448591028	Humana	Shs	12,379	USD	257.590	2,916,190.18	0.15
IE00B6330302	Ingersoll-Rand	Shs	94,013	USD	123.560	10,623,487.03	0.55
US4581401001	Intel	Shs	334,205	USD	50.780	15,520,543.32	0.81
US4612021034	Intuit	Shs	21,112	USD	263.190	5,081,594.92	0.26
US46120E6023	Intuitive Surgical	Shs	9,129	USD	533.730	4,456,009.44	0.23
US4781601046	Johnson & Johnson	Shs	141,092	USD	128.600	16,593,753.68	0.86
US46625H1005	JPMorgan Chase	Shs	126,415	USD	117.720	13,609,749.86	0.71
US5007541064	Kraft Heinz	Shs	160,565	USD	27.840	4,088,098.91	0.21
US5024311095	L3Harris Technologies	Shs	27,717	USD	208.920	5,295,750.55	0.28
US5218652049	Lear	Shs	15,411	USD	117.990	1,662,942.77	0.09
US5253271028	Leidos Holdings	Shs	75,543	USD	85.020	5,873,765.57	0.31
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	118,436	USD	9.350	1,012,736.87	0.05
US5352191093	Lindblad Expeditions Holdings	Shs	108,524	USD	17.190	1,706,093.98	0.09
NL0009434992	LyondellBasell Industries -A-	Shs	27,026	USD	88.700	2,192,333.77	0.11
US56585A1025	Marathon Petroleum	Shs	58,540	USD	62.420	3,341,779.29	0.17
US57636Q1040	Mastercard -A-	Shs	78,928	USD	269.130	19,426,496.77	1.01
US5526761086	MDC Holdings	Shs	37,727	USD	42.220	1,456,705.57	0.08

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US58933Y1055	Merck	Shs	188,450	USD	82.910	14,289,082.30	0.74
US5915202007	Methode Electronics	Shs	35,155	USD	33.990	1,092,797.13	0.06
US59156R1086	MetLife	Shs	171,687	USD	47.360	7,436,188.44	0.39
US5949181045	Microsoft	Shs	368,875	USD	137.730	46,463,192.91	2.43
US5977421057	Midland States Bancorp	Shs	76,527	USD	26.340	1,843,451.60	0.10
US60871R2094	Molson Coors Brewing -B-	Shs	108,930	USD	57.470	5,725,191.02	0.30
US55354G1004	MSCI	Shs	21,758	USD	215.890	4,295,886.31	0.22
NL0011031208	Mylan	Shs	100,087	USD	19.290	1,765,676.68	0.09
US6541061031	NIKE -B-	Shs	79,410	USD	92.310	6,703,864.50	0.35
US6558441084	Norfolk Southern	Shs	24,825	USD	180.870	4,106,360.53	0.21
US62944T1051	NVR	Shs	2,930	USD	3,626.690	9,718,054.63	0.51
US6802231042	Old Republic International	Shs	97,076	USD	23.410	2,078,330.29	0.11
US68213N1090	Omnicell	Shs	12,232	USD	71.120	795,592.17	0.04
US68389X1054	Oracle	Shs	222,213	USD	54.090	10,992,278.54	0.57
US6907421019	Owens Corning	Shs	47,995	USD	62.540	2,745,080.94	0.14
US6937181088	PACCAR	Shs	117,976	USD	69.010	7,445,724.72	0.39
US7045511000	Peabody Energy	Shs	102,257	USD	14.950	1,398,091.26	0.07
US7170811035	Pfizer	Shs	335,162	USD	36.220	11,102,083.77	0.58
US7185461040	Phillips 66	Shs	31,165	USD	103.660	2,954,470.22	0.15
US72703H1014	Planet Fitness -A-	Shs	16,851	USD	57.440	885,199.97	0.05
US7427181091	Procter & Gamble	Shs	186,417	USD	124.570	21,237,346.84	1.10
US7433151039	Progressive	Shs	58,744	USD	77.100	4,142,086.59	0.22
US7443201022	Prudential Financial	Shs	40,045	USD	90.160	3,301,896.70	0.17
US7593516047	Reinsurance Group of America	Shs	33,601	USD	160.460	4,930,832.74	0.26
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD	98.890	560,990.41	0.03
US7766961061	Roper Technologies	Shs	20,729	USD	354.630	6,722,876.05	0.35
US79466L3024	salesforce.com	Shs	75,039	USD	148.260	10,174,482.15	0.53
US80283M1018	Santander Consumer USA Holdings	Shs	50,362	USD	25.810	1,188,754.72	0.06
US82900L1026	Simply Good Foods	Shs	108,478	USD	28.720	2,849,229.20	0.15
US8552441094	Starbucks	Shs	93,777	USD	88.370	7,578,835.33	0.39
US8574771031	State Street	Shs	78,512	USD	59.800	4,293,767.31	0.22
IE00BFY8C754	STERIS	Shs	16,660	USD	141.780	2,160,186.51	0.11
US8636671013	Stryker	Shs	41,063	USD	213.610	8,021,831.51	0.42
US87612E1064	Target	Shs	64,671	USD	106.120	6,276,363.65	0.33
US8794338298	Telephone & Data Systems	Shs	30,470	USD	25.460	709,466.89	0.04
US8835561023	Thermo Fisher Scientific	Shs	40,676	USD	287.400	10,691,195.80	0.56
US8725401090	TJX Companies	Shs	161,179	USD	54.830	8,082,170.05	0.42
US8894781033	Toll Brothers	Shs	29,786	USD	40.100	1,092,340.00	0.06
US8923561067	Tractor Supply	Shs	25,421	USD	89.010	2,069,344.10	0.11
US9024941034	Tyson Foods -A-	Shs	61,294	USD	85.200	4,775,939.75	0.25
US9042141039	Umpqua Holdings	Shs	125,702	USD	16.570	1,904,872.78	0.10
US9078181081	Union Pacific	Shs	63,307	USD	162.690	9,419,196.86	0.49
US91324P1021	UnitedHealth Group	Shs	50,232	USD	215.260	9,888,834.00	0.51
US91529Y1064	Unum Group	Shs	69,398	USD	29.600	1,878,624.35	0.10
US92220P1057	Varian Medical Systems	Shs	40,647	USD	118.160	4,392,383.59	0.23
US9224751084	Veeva Systems -A-	Shs	33,137	USD	149.580	4,533,023.78	0.24
US92343X1000	Verint Systems	Shs	19,228	USD	42.970	755,615.31	0.04
US92343V1044	Verizon Communications	Shs	277,313	USD	60.300	15,292,863.85	0.79
US92553P2011	Viacom -B-	Shs	81,983	USD	23.980	1,797,936.16	0.09
US92826C8394	Visa -A-	Shs	111,092	USD	174.000	17,678,007.53	0.92
US92840M1027	Vistra Energy	Shs	144,557	USD	26.740	3,535,100.87	0.18
US9285634021	VMware -A-	Shs	17,987	USD	145.880	2,399,693.47	0.12
US9290891004	Voya Financial	Shs	55,076	USD	54.760	2,758,208.62	0.14
US9314271084	Walgreens Boots Alliance	Shs	111,983	USD	54.410	5,572,269.40	0.29
US95058W1009	Wendy's	Shs	193,672	USD	20.005	3,543,289.80	0.18
US96145D1054	Westrock	Shs	117,603	USD	36.480	3,923,507.72	0.20

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US9839191015	Xilinx	Shs	49,599	USD	95.950	4,352,303.58	0.23
US9884981013	Yum! Brands	Shs	30,354	USD	112.990	3,136,586.14	0.16
US9892071054	Zebra Technologies -A-	Shs	6,816	USD	202.180	1,260,285.83	0.07
US98978V1035	Zoetis	Shs	34,546	USD	123.900	3,914,446.45	0.20
Participating Shares						**10,264,625.73**	**0.54**
China						**10,149,003.76**	**0.53**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	66,860	USD	165.980	10,149,003.76	0.53
Taiwan						**115,621.97**	**0.01**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,778	USD	45.510	115,621.97	0.01
REITs (Real Estate Investment Trusts)						**10,601,677.98**	**0.55**
Canada						**1,375,606.89**	**0.07**
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	36,552	CAD	54.480	1,375,606.89	0.07
USA						**9,226,071.09**	**0.48**
US00123Q1040	AGNC Real Estate Investment Trust	Shs	629,728	USD	16.020	9,226,071.09	0.48
Other securities and money-market instruments						**564,625.57**	**0.03**
Equities						**564,625.57**	**0.03**
Canada						**564,625.57**	**0.03**
CA87971M9969	TELUS	Shs	17,465	CAD	46.800	564,625.57	0.03
Investment Units						**7,288,933.05**	**0.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**7,288,933.05**	**0.38**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	8,000	USD	996.260	7,288,933.05	0.38
Investments in securities and money-market instruments						**1,908,847,627.13**	**99.22**
Deposits at financial institutions						**9,041,815.72**	**0.47**
Sight deposits						**9,041,815.72**	**0.47**
	State Street Bank Luxembourg S.C.A.	EUR				8,427,587.04	0.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				614,228.68	0.03
Investments in deposits at financial institutions						**9,041,815.72**	**0.47**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**155,190.13**	**0.01**
Futures Transactions					**155,190.13**	**0.01**
Purchased Index Futures					**155,190.13**	**0.01**
MSCI Emerging Markets Index Futures 12/19	Ctr	29	USD	997.000	-21,349.87	0.00
MSCI World Net Total Return Index Futures 12/19	Ctr	364	EUR	297.500	176,540.00	0.01
Investments in derivatives					**155,190.13**	**0.01**
Net current assets/liabilities	**EUR**				**5,750,518.80**	**0.30**
Net assets of the Subfund	**EUR**				**1,923,795,151.78**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	122.46	120.58	113.34
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,341.77	1,297.93	1,196.95
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	1,172.17	1,135.72	1,048.93
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,270.33	1,251.65	1,176.91
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	122.97	121.12	113.81
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	135.24	131.34	121.59
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	126.18	124.43	115.64
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	985.46	--	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,116.42	1,145.77	1,073.38
Shares in circulation		1,794,136	1,695,386	1,453,603
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	741	1,609	164
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,237,869	1,124,915	926,449
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	206	17,349	4,059
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	154,282	168,837	169,244
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	249,633	325,140	333,812
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	10	10	10
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	12	11	9
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	131,029	--	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	20,355	57,514	19,856
Subfund assets in millions of EUR		1,923.8	1,787.4	1,368.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
USA	54.23
Japan	7.24
France	4.20
United Kingdom	3.66
Switzerland	3.41
Canada	3.09
China	2.90
Germany	2.13
Other countries	18.36
Other net assets	0.78
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,696.25
- negative interest rate	-49,282.03
Dividend Income	40,283,167.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**40,235,581.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-870,695.23
All-in-fee	-6,455,558.31
Other expenses	-11,987.26
Total expenses	**-7,338,240.80**
Net income/loss	**32,897,340.92**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-26,426,415.56
- financial futures transactions	270,065.78
- forward foreign exchange transactions	-3,133.16
- foreign exchange	15,643,253.26
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**22,381,111.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	43,142,471.84
- financial futures transactions	-19,652.32
- forward foreign exchange transactions	0.00
- foreign exchange	201,375.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**65,705,305.81**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,908,847,627.13
(Cost Price EUR 1,691,289,825.59)	
Time deposits	0.00
Cash at banks	9,041,815.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	2,916,822.03
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	6,545,681.62
-securities lending	0.00
-securities transactions	109,673.40
Other receivables	23,827.23
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	176,540.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	1,927,661,987.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-3,036,088.44
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-809,397.04
Unrealised loss on	
-options transactions	0.00
-futures transactions	-21,349.87
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-3,866,835.35
Net assets	**1,923,795,151.78**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,787,402,307.20
Subscriptions	495,615,282.02
Redemptions	-421,104,601.01
Distribution	-3,823,142.24
Result of operations	65,705,305.81
Net assets of the Subfund at the end of the reporting period	**1,923,795,151.78**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,695,386
- issued	568,913
- redeemed	-470,163
- at the end of the reporting period	**1,794,136**

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

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,429,266,280.82**	**97.89**
Equities						**1,393,552,749.40**	**95.43**
Australia						**18,136,659.18**	**1.24**
AU000000AZJ1	Aurizon Holdings	Shs	380,580	AUD	5.900	1,386,640.38	0.09
AU000000BSL0	BlueScope Steel	Shs	270,242	AUD	12.010	2,004,295.37	0.14
AU000000CIM7	CIMIC Group	Shs	36,553	AUD	31.450	709,920.22	0.05
AU000000FMG4	Fortescue Metals Group	Shs	627,329	AUD	8.800	3,409,132.70	0.23
AU000000MQG1	Macquarie Group	Shs	77,271	AUD	131.080	6,254,877.89	0.43
AU000000RRL8	Regis Resources	Shs	241,195	AUD	4.900	729,844.35	0.05
AU000000TWE9	Treasury Wine Estates	Shs	208,403	AUD	18.570	2,389,911.07	0.16
AU000000WHC8	Whitehaven Coal	Shs	651,915	AUD	3.110	1,252,037.20	0.09
Austria						**2,994,403.71**	**0.20**
AT0000743059	OMV	Shs	35,193	EUR	49.640	1,746,980.52	0.12
AT0000606306	Raiffeisen Bank International	Shs	29,649	EUR	21.670	642,493.83	0.04
AT0000937503	voestalpine	Shs	28,084	EUR	21.540	604,929.36	0.04
Belgium						**7,913,970.64**	**0.54**
BE0974264930	Ageas	Shs	70,423	EUR	51.040	3,594,389.92	0.25
BE0003470755	Solvay	Shs	18,518	EUR	95.560	1,769,580.08	0.12
BE0003739530	UCB	Shs	38,128	EUR	66.880	2,550,000.64	0.17
Bermuda						**8,985,786.90**	**0.62**
BMG0684D1074	Athene Holding -A-	Shs	127,255	USD	42.540	4,950,779.93	0.34
BMG3223R1088	Everest Re Group	Shs	16,588	USD	265.980	4,035,006.97	0.28
Canada						**70,066,347.27**	**4.81**
CA0636711016	Bank of Montreal	Shs	73,803	CAD	97.610	4,976,390.21	0.34
CA05534B7604	BCE	Shs	84,320	CAD	64.090	3,733,077.17	0.26
CA1360691010	Canadian Imperial Bank of Commerce	Shs	63,123	CAD	109.330	4,767,306.54	0.33
CA1366812024	Canadian Tire -A-	Shs	32,129	CAD	148.030	3,285,436.26	0.23
CA14042M1023	Capital Power	Shs	37,440	CAD	30.650	792,706.50	0.05
CA12532H1047	CGI	Shs	60,878	CAD	103.900	4,369,402.19	0.30
CA29250N1050	Enbridge	Shs	110,895	CAD	47.780	3,660,194.88	0.25
CA5592224011	Magna International	Shs	75,737	CAD	69.320	3,626,709.34	0.25
CA56501R1064	Manulife Financial	Shs	295,357	CAD	24.160	4,929,357.28	0.34
CA59151K1084	Methanex	Shs	51,687	CAD	46.980	1,677,414.67	0.11
CA59162N1096	Metro	Shs	62,200	CAD	57.910	2,488,227.29	0.17
CA67077M1086	Nutrien	Shs	130,487	CAD	65.440	5,898,704.44	0.40
CA6837151068	Open Text	Shs	36,620	CAD	53.720	1,358,940.50	0.09
CA7481932084	Quebecor -B-	Shs	73,703	CAD	30.130	1,534,017.79	0.11
CA7751092007	Rogers Communications -B-	Shs	91,936	CAD	64.810	4,115,984.44	0.28
CA7800871021	Royal Bank of Canada	Shs	111,214	CAD	107.450	8,254,903.10	0.57
CA8787422044	Teck Resources -B-	Shs	163,160	CAD	21.670	2,442,410.77	0.17
CA87241L1094	TFI International	Shs	39,368	CAD	39.480	1,073,659.56	0.07
CA8911605092	Toronto-Dominion Bank	Shs	133,498	CAD	76.790	7,081,504.34	0.49
China						**1,211,286.96**	**0.08**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,888,000	SGD	0.970	1,211,286.96	0.08
Denmark						**3,314,086.83**	**0.22**
DK0010272632	GN Store Nord	Shs	51,141	DKK	277.500	1,900,885.13	0.13
DK0010219153	Rockwool International -B-	Shs	5,104	DKK	1,380.000	943,438.12	0.06
DK0060634707	Royal Unibrew	Shs	6,292	DKK	557.400	469,763.58	0.03
Finland						**6,122,060.69**	**0.42**
FI0009002422	Outokumpu	Shs	283,611	EUR	2.422	686,905.84	0.05
FI0009005961	Stora Enso -R-	Shs	239,164	EUR	11.095	2,653,524.58	0.18
FI0009005987	UPM-Kymmene	Shs	102,909	EUR	27.030	2,781,630.27	0.19
France						**78,510,146.30**	**5.35**
FR0010340141	Aeroports de Paris	Shs	6,562	EUR	162.100	1,063,700.20	0.07
FR0000031122	Air France	Shs	158,677	EUR	9.630	1,528,059.51	0.10
FR0000071946	Alten	Shs	5,292	EUR	105.000	555,660.00	0.04
FR0010313833	Arkema	Shs	18,649	EUR	85.680	1,597,846.32	0.11

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000051732	Atos	Shs	34,400	EUR	64.860	2,231,184.00	0.15
FR0000120628	AXA	Shs	318,909	EUR	23.210	7,401,877.89	0.51
FR0000131104	BNP Paribas	Shs	82,441	EUR	44.845	3,697,066.65	0.25
FR0000125338	Capgemini	Shs	22,915	EUR	108.700	2,490,860.50	0.17
FR0000120222	CNP Assurances	Shs	47,720	EUR	17.790	848,938.80	0.06
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	43,160	EUR	102.200	4,410,952.00	0.30
FR0000045072	Crédit Agricole	Shs	213,804	EUR	11.220	2,398,880.88	0.16
FR0000130452	Eiffage	Shs	34,369	EUR	94.640	3,252,682.16	0.22
FR0000121147	Faurecia	Shs	71,553	EUR	43.920	3,142,607.76	0.22
FR0010259150	Ipsen	Shs	12,817	EUR	86.950	1,114,438.15	0.08
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	13,535	EUR	361.900	4,898,316.50	0.34
FR0010112524	Nexity	Shs	11,539	EUR	43.220	498,715.58	0.03
FR0000133308	Orange	Shs	390,565	EUR	14.335	5,598,749.28	0.38
FR0000121501	Peugeot	Shs	288,275	EUR	23.020	6,636,090.50	0.45
FR0000131906	Renault	Shs	57,480	EUR	53.050	3,049,314.00	0.21
FR0000120578	Sanofi	Shs	17,734	EUR	84.400	1,496,749.60	0.10
FR0010411983	SCOR	Shs	31,008	EUR	37.840	1,173,342.72	0.08
FR0000121329	Thales	Shs	25,310	EUR	104.950	2,656,284.50	0.18
FR0000120271	TOTAL	Shs	123,088	EUR	47.570	5,855,296.16	0.40
FR0013176526	Valeo	Shs	65,089	EUR	30.060	1,956,575.34	0.13
FR0000125486	Vinci	Shs	82,743	EUR	97.900	8,100,539.70	0.55
FR0011981968	Worldline	Shs	14,851	EUR	57.600	855,417.60	0.06
Georgia						**475,031.08**	**0.03**
GB00BYT18307	TBC Bank Group	Shs	34,090	GBP	12.360	475,031.08	0.03
Germany						**36,624,537.30**	**2.52**
DE000A1EWWW0	adidas	Shs	13,006	EUR	283.150	3,682,648.90	0.25
DE0005190003	Bayerische Motoren Werke	Shs	35,308	EUR	64.340	2,271,716.72	0.16
DE0006062144	Covestro	Shs	27,927	EUR	45.830	1,279,894.41	0.09
DE0007100000	Daimler	Shs	68,905	EUR	45.550	3,138,622.75	0.21
DE0008232125	Deutsche Lufthansa	Shs	169,134	EUR	14.420	2,438,912.28	0.17
DE0005557508	Deutsche Telekom	Shs	434,750	EUR	15.342	6,669,934.50	0.46
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	16,760	EUR	76.940	1,289,514.40	0.09
DE0005785802	Fresenius Medical Care	Shs	60,940	EUR	62.040	3,780,717.60	0.26
DE0006070006	HOCHTIEF	Shs	9,349	EUR	104.400	976,035.60	0.07
DE0006599905	Merck	Shs	28,293	EUR	103.300	2,922,666.90	0.20
DE0007030009	Rheinmetall	Shs	15,187	EUR	116.150	1,763,970.05	0.12
DE000WAF3001	Siltronic	Shs	36,651	EUR	68.560	2,512,792.56	0.17
DE0008303504	TAG Immobilien	Shs	52,760	EUR	20.800	1,097,408.00	0.08
DE000A1ML7J1	Vonovia	Shs	60,639	EUR	46.170	2,799,702.63	0.19
Hong Kong						**15,879,546.24**	**1.07**
HK0267001375	CITIC	Shs	907,000	HKD	9.900	1,047,336.30	0.07
KYG2177B1014	CK Asset Holdings	Shs	364,500	HKD	53.100	2,257,541.42	0.15
KYG217651051	CK Hutchison Holdings	Shs	291,500	HKD	69.200	2,352,817.96	0.16
HK0002007356	CLP Holdings	Shs	324,000	HKD	82.350	3,112,091.00	0.21
BMG507361001	Jardine Matheson Holdings	Shs	24,300	USD	53.510	1,189,166.06	0.08
BMG524401079	Kerry Properties	Shs	148,500	HKD	24.150	418,299.42	0.03
KYG525621408	Kingboard Holdings	Shs	189,000	HKD	20.750	457,428.88	0.03
KYG810431042	Shimao Property Holdings	Shs	515,000	HKD	22.900	1,375,581.69	0.09
HK0019000162	Swire Pacific -A-	Shs	175,500	HKD	72.950	1,493,296.65	0.10
HK0000063609	Swire Properties	Shs	239,400	HKD	24.600	686,914.88	0.05
KYG9828G1082	Xinyi Glass Holdings	Shs	976,000	HKD	8.630	982,436.04	0.07
BMG988031446	Yue Yuen Industrial Holdings	Shs	202,500	HKD	21.450	506,635.94	0.03
Ireland						**13,362,112.87**	**0.91**
NL0000687663	AerCap Holdings	Shs	108,784	USD	55.440	5,515,558.89	0.38
IE0005711209	ICON	Shs	22,060	USD	147.290	2,971,529.53	0.20
IE00BTN1Y115	Medtronic	Shs	31,211	USD	107.320	3,063,300.69	0.21

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IE00B1RR8406	Smurfit Kappa Group	Shs	65,358	EUR	27.720	1,811,723.76	0.12
Israel						**5,464,838.26**	**0.38**
IL0006046119	Bank Leumi Le-Israel	Shs	451,656	ILS	24.740	2,941,610.70	0.20
IL0006912120	Israel Discount Bank -A-	Shs	385,844	ILS	15.290	1,553,091.18	0.11
IL0011284465	Plus500	Shs	112,221	GBP	7.668	970,136.38	0.07
Italy						**20,437,378.51**	**1.40**
IT0001233417	A2A	Shs	900,219	EUR	1.672	1,504,716.06	0.10
IT0000062072	Assicurazioni Generali	Shs	202,106	EUR	17.830	3,603,549.98	0.25
IT0003128367	Enel	Shs	1,334,985	EUR	6.759	9,023,163.62	0.62
IT0003027817	Iren	Shs	338,099	EUR	2.652	896,638.55	0.06
IT0003796171	Poste Italiane	Shs	362,127	EUR	10.325	3,738,961.28	0.26
IT0000784154	Societa Cattolica di Assicurazioni	Shs	94,147	EUR	7.830	737,171.01	0.05
IT0004810054	Unipol Gruppo	Shs	191,539	EUR	4.872	933,178.01	0.06
Japan						**100,633,165.69**	**6.92**
JP3242800005	Canon	Shs	57,000	JPY	2,882.500	1,392,592.36	0.10
JP3526600006	Chubu Electric Power	Shs	186,300	JPY	1,565.000	2,471,195.09	0.17
JP3505000004	Daiwa House Industry	Shs	125,300	JPY	3,506.000	3,723,426.79	0.26
JP3805010000	Fukuoka Financial Group	Shs	100,800	JPY	2,041.000	1,743,746.60	0.12
JP3143600009	ITOCHU	Shs	354,800	JPY	2,231.000	6,709,080.73	0.46
JP3705200008	Japan Airlines	Shs	107,100	JPY	3,212.000	2,915,713.47	0.20
JP3386450005	JXTG Holdings	Shs	877,000	JPY	492.400	3,660,138.11	0.25
JP3263000006	Kinden	Shs	70,100	JPY	1,603.000	952,426.29	0.07
JP3877600001	Marubeni	Shs	850,700	JPY	717.700	5,174,867.27	0.35
JP3869010003	Matsumotokiyoshi Holdings	Shs	12,300	JPY	3,955.000	412,317.18	0.03
JP3910620008	Mirait Holdings	Shs	48,200	JPY	1,629.000	665,499.84	0.05
JP3898400001	Mitsubishi	Shs	246,500	JPY	2,651.000	5,538,682.72	0.38
JP3897700005	Mitsubishi Chemical Holdings	Shs	664,200	JPY	770.100	4,335,366.63	0.30
JP3469000008	Mitsubishi Tanabe Pharma	Shs	157,000	JPY	1,185.000	1,576,877.07	0.11
JP3893600001	Mitsui	Shs	413,200	JPY	1,768.000	6,191,878.27	0.42
JP3885780001	Mizuho Financial Group	Shs	2,798,500	JPY	165.600	3,927,945.74	0.27
JP3665200006	Nichirei	Shs	66,400	JPY	2,464.000	1,386,719.49	0.09
JP3734600004	Nippon Denko	Shs	293,900	JPY	167.000	416,002.45	0.03
JP3718800000	Nippon Suisan Kaisha	Shs	313,900	JPY	611.000	1,625,595.03	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	152,600	JPY	5,156.000	6,668,793.63	0.46
JP3732200005	Nippon Television Holdings	Shs	42,400	JPY	1,384.000	497,372.52	0.03
JP3659200004	Nishimatsu Construction	Shs	29,500	JPY	2,010.000	502,571.56	0.03
JP3672400003	Nissan Motor	Shs	137,100	JPY	674.100	783,324.33	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	48,800	JPY	2,334.000	965,384.92	0.07
JP3759500006	Noritsu Koki	Shs	37,900	JPY	1,698.000	545,452.24	0.04
JP3200450009	ORIX	Shs	289,600	JPY	1,611.000	3,954,339.33	0.27
JP3323050009	Sawai Pharmaceutical	Shs	25,100	JPY	5,580.000	1,187,101.23	0.08
JP3420600003	Sekisui House	Shs	185,900	JPY	2,125.000	3,348,252.18	0.23
JP3422950000	Seven & i Holdings	Shs	36,800	JPY	4,132.000	1,288,807.24	0.09
JP3663900003	Sojitz	Shs	1,033,000	JPY	335.000	2,933,087.13	0.20
JP3404600003	Sumitomo	Shs	395,200	JPY	1,688.000	5,654,174.59	0.39
JP3409800004	Sumitomo Forestry	Shs	55,300	JPY	1,436.000	673,068.72	0.05
JP3463000004	Takeda Pharmaceutical	Shs	130,800	JPY	3,690.000	4,090,853.68	0.28
JP3544000007	Teijin	Shs	133,200	JPY	2,076.000	2,343,750.67	0.16
JP3569200003	Tokyu Fudosan Holdings	Shs	313,800	JPY	689.000	1,832,533.81	0.13
JP3633400001	Toyota Motor	Shs	139,700	JPY	7,216.000	8,544,226.78	0.59
Jersey						**876,917.47**	**0.06**
JE00B5TT1872	Centamin	Shs	623,008	GBP	1.249	876,917.47	0.06
Luxembourg						**4,670,387.71**	**0.32**
LU1673108939	Aroundtown	Shs	628,416	EUR	7.432	4,670,387.71	0.32
Norway						**8,193,252.47**	**0.58**
NO0010031479	DNB	Shs	178,222	NOK	160.250	2,877,440.39	0.20
NO0010365521	Grieg Seafood	Shs	38,239	NOK	109.000	419,933.00	0.03

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
NO0003096208	Leroy Seafood Group	Shs	104,976	NOK	54.300	574,297.38	0.04
NO0003054108	MOWI	Shs	100,893	NOK	209.600	2,130,587.12	0.15
NO0003733800	Orkla	Shs	114,941	NOK	82.000	949,589.29	0.07
NO0010310956	Salmar	Shs	31,281	NOK	393.900	1,241,405.29	0.09
Puerto Rico						**6,028,790.87**	**0.41**
PR30040P1032	EVERTEC	Shs	93,901	USD	31.070	2,668,165.42	0.18
PR7331747001	Popular	Shs	67,574	USD	54.380	3,360,625.45	0.23
Russia						**1,584,305.71**	**0.11**
GB00B71N6K86	Evraz	Shs	298,234	GBP	4.712	1,584,305.71	0.11
Singapore						**4,882,269.65**	**0.34**
SG9999015267	BOC Aviation	Shs	113,300	HKD	72.350	956,119.38	0.07
SG1L01001701	DBS Group Holdings	Shs	185,600	SGD	24.980	3,066,505.33	0.21
SG1V61937297	Singapore Airlines	Shs	142,200	SGD	9.140	859,644.94	0.06
Spain						**16,549,684.06**	**1.14**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	91,693	EUR	36.400	3,337,625.20	0.23
ES0113679I37	Bankinter	Shs	236,564	EUR	5.834	1,380,114.38	0.09
ES0105630315	CIE Automotive	Shs	37,813	EUR	23.120	874,236.56	0.06
ES0130625512	Ence Energia y Celulosa	Shs	160,544	EUR	3.450	553,876.80	0.04
ES0144580Y14	Iberdrola	Shs	487,876	EUR	9.450	4,610,428.20	0.32
ES0173516115	Repsol	Shs	401,901	EUR	14.415	5,793,402.92	0.40
Sweden						**15,359,154.30**	**1.05**
SE0012454379	Betsson	Shs	69,301	SEK	47.950	309,726.59	0.02
SE0012455673	Boliden	Shs	133,695	SEK	228.150	2,843,059.96	0.19
SE0000379190	Castellum	Shs	71,710	SEK	207.400	1,386,241.37	0.09
SE0007126115	Hemfosa Fastigheter	Shs	96,019	SEK	97.950	876,621.26	0.06
SE0000106205	Peab	Shs	78,975	SEK	86.100	633,786.77	0.04
SE0003366871	SAS	Shs	332,970	SEK	12.610	391,354.72	0.03
SE0000112724	Svenska Cellulosa -B-	Shs	314,828	SEK	88.200	2,588,167.12	0.18
SE0000242455	Swedbank -A-	Shs	184,910	SEK	141.900	2,445,643.64	0.17
SE0000310336	Swedish Match	Shs	103,032	SEK	404.500	3,884,552.87	0.27
Switzerland						**36,073,903.66**	**2.48**
CH0198251305	Coca-Cola HBC	Shs	79,933	GBP	26.410	2,379,967.71	0.16
GB00B1XH2C03	Ferrexpo	Shs	368,278	GBP	1.623	673,654.22	0.05
US3665051054	Garrett Motion	Shs	5,950	USD	9.910	53,925.22	0.00
JE00B4T3BW64	Glencore	Shs	395,554	GBP	2.459	1,096,358.39	0.08
CH0025751329	Logitech International	Shs	53,492	CHF	40.130	1,976,816.21	0.14
CH0013841017	Lonza Group	Shs	18,693	CHF	336.400	5,790,863.02	0.40
CH0038863350	Nestlé	Shs	28,408	CHF	106.940	2,797,622.67	0.19
CH0024608827	Partners Group Holding	Shs	3,273	CHF	768.800	2,317,222.19	0.16
NL0000226223	STMicroelectronics	Shs	173,755	EUR	17.605	3,058,956.78	0.21
CH0014852781	Swiss Life Holding	Shs	14,958	CHF	475.200	6,545,732.59	0.45
CH0126881561	Swiss Re	Shs	23,363	CHF	103.650	2,230,006.94	0.15
CH0102993182	TE Connectivity	Shs	84,362	USD	92.710	7,152,777.72	0.49
The Netherlands						**19,947,056.82**	**1.38**
NL0011794037	Ahold Delhaize	Shs	257,957	EUR	22.985	5,929,141.65	0.41
NL0011872643	ASR Nederland	Shs	50,812	EUR	33.710	1,712,872.52	0.12
NL0011821202	ING Groep	Shs	162,542	EUR	9.630	1,565,279.46	0.11
NL0010773842	NN Group	Shs	124,317	EUR	32.850	4,083,813.45	0.28
GB00B03MLX29	Royal Dutch Shell -A-	Shs	106,153	EUR	27.105	2,877,277.07	0.20
GB00B03MM408	Royal Dutch Shell -B-	Shs	36,265	GBP	24.090	984,920.17	0.07
NL0011821392	Signify	Shs	110,425	EUR	25.300	2,793,752.50	0.19
United Kingdom						**72,429,743.51**	**4.96**
GB00B1YW4409	3i Group	Shs	186,504	GBP	11.820	2,485,319.22	0.17
GB00B1XZS820	Anglo American	Shs	294,255	GBP	18.728	6,212,863.37	0.43
GB0000811801	Barratt Developments	Shs	385,546	GBP	6.422	2,791,406.30	0.19
GB0000904986	Bellway	Shs	57,412	GBP	32.880	2,128,193.13	0.15
GB00B02L3W35	Berkeley Group Holdings	Shs	59,116	GBP	41.800	2,785,850.93	0.19

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GB0007980591	BP	Shs	900,696	GBP	5.190	5,270,139.89	0.36
GB0002875804	British American Tobacco	Shs	75,718	GBP	29.685	2,534,035.75	0.17
GB00BV9FP302	Computacenter	Shs	43,818	GBP	12.880	636,275.15	0.04
GB0002374006	Diageo	Shs	96,044	GBP	33.145	3,588,928.56	0.25
NL0010877643	Fiat Chrysler Automobiles	Shs	268,306	EUR	11.804	3,167,084.02	0.22
GB0009252882	GlaxoSmithKline	Shs	127,391	GBP	17.452	2,506,458.40	0.17
GB0005405286	HSBC Holdings	Shs	155,132	GBP	6.282	1,098,691.77	0.08
GB00BMJ6DW54	Informa	Shs	158,691	GBP	8.530	1,526,082.03	0.10
ES0177542018	International Consolidated Airlines Group	Shs	339,410	GBP	4.748	1,816,819.97	0.12
GB00B019KW72	J Sainsbury	Shs	999,689	GBP	2.218	2,499,787.00	0.17
GB0005603997	Legal & General Group	Shs	1,508,318	GBP	2.494	4,240,976.97	0.29
VGG6564A1057	Nomad Foods	Shs	132,868	USD	20.110	2,443,620.44	0.17
GB0006776081	Pearson	Shs	314,728	GBP	7.346	2,606,530.78	0.18
GB0006825383	Persimmon	Shs	158,581	GBP	21.610	3,863,513.82	0.26
GB00B0WMWD03	QinetiQ Group	Shs	252,557	GBP	2.873	818,148.33	0.06
GB00BG11K365	Redrow	Shs	108,432	GBP	6.190	756,701.63	0.05
GB0007188757	Rio Tinto	Shs	162,886	GBP	42.280	7,764,174.51	0.53
GB00BDVZYZ77	Royal Mail	Shs	245,745	GBP	2.138	592,337.11	0.04
GB0009223206	Smith & Nephew	Shs	177,567	GBP	19.615	3,926,694.57	0.27
GB0008754136	Tate & Lyle	Shs	273,599	GBP	7.360	2,270,224.84	0.16
GB0008782301	Taylor Wimpey	Shs	1,152,405	GBP	1.616	2,098,885.02	0.14
USA						**816,825,924.74**	**55.89**
US0028241000	Abbott Laboratories	Shs	41,647	USD	81.840	3,117,099.21	0.21
US00287Y1091	AbbVie	Shs	55,022	USD	74.850	3,766,426.16	0.26
US00724F1012	Adobe	Shs	37,785	USD	277.540	9,590,611.33	0.66
US00130H1059	AES	Shs	252,142	USD	16.310	3,760,974.90	0.26
US0010551028	Aflac	Shs	110,067	USD	51.890	5,223,265.25	0.36
US00846U1016	Agilent Technologies	Shs	73,784	USD	76.390	5,154,659.55	0.35
US00912X3026	Air Lease	Shs	91,098	USD	42.020	3,500,790.90	0.24
US02005N1000	Ally Financial	Shs	139,881	USD	33.550	4,291,929.05	0.29
US02079K3059	Alphabet -A-	Shs	7,950	USD	1,225.950	8,913,354.25	0.61
US02079K1079	Alphabet -C-	Shs	8,892	USD	1,225.090	9,962,509.07	0.68
US02209S1033	Altria Group	Shs	102,755	USD	40.130	3,771,146.50	0.26
US0231351067	Amazon.com	Shs	12,337	USD	1,725.450	19,467,636.32	1.32
GB0022569080	Amdocs	Shs	51,879	USD	65.740	3,119,051.72	0.21
US0236081024	Ameren	Shs	45,884	USD	80.000	3,357,009.26	0.23
US0255371017	American Electric Power	Shs	57,199	USD	94.200	4,927,658.70	0.34
US0258161092	American Express	Shs	69,110	USD	118.590	7,495,321.10	0.51
US0259321042	American Financial Group	Shs	49,319	USD	106.990	4,825,682.34	0.33
US03062T1051	America's Car-Mart	Shs	11,232	USD	91.450	939,381.68	0.06
US03073E1055	AmerisourceBergen	Shs	51,754	USD	80.940	3,830,966.92	0.26
US0311001004	AMETEK	Shs	49,046	USD	91.370	4,098,344.86	0.28
US0311621009	Amgen	Shs	29,308	USD	194.940	5,225,025.63	0.36
US0367521038	Anthem	Shs	34,860	USD	237.690	7,577,737.80	0.52
US0378331005	Apple	Shs	185,495	USD	218.820	37,121,071.38	2.54
US0394831020	Archer-Daniels-Midland	Shs	162,212	USD	40.940	6,073,402.98	0.42
US0427351004	Arrow Electronics	Shs	45,068	USD	74.070	3,052,895.31	0.21
US0453271035	Aspen Technology	Shs	60,506	USD	120.960	6,693,318.66	0.46
US00206R1023	AT&T	Shs	346,285	USD	37.430	11,853,723.36	0.81
US0476491081	Atkore International Group	Shs	54,605	USD	30.050	1,500,645.70	0.10
US0530151036	Automatic Data Processing	Shs	54,706	USD	160.430	8,026,418.97	0.55
US05351X1019	Avaya Holdings	Shs	120,835	USD	10.300	1,138,233.21	0.08
US0536111091	Avery Dennison	Shs	31,160	USD	112.820	3,215,028.49	0.22
US0605051046	Bank of America	Shs	418,309	USD	29.350	11,228,108.35	0.77
CA0717341071	Bausch Health Companies	Shs	137,567	CAD	28.760	2,733,060.51	0.19
US0718131099	Baxter International	Shs	100,207	USD	85.930	7,874,883.78	0.54

Investment Portfolio as at 30/09/2019

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US0758871091	Becton Dickinson	Shs	24,109	USD	248.030	5,468,707.45	0.37
US0846707026	Berkshire Hathaway -B-	Shs	15,480	USD	207.450	2,936,876.45	0.20
US08579X1019	Berry Petroleum	Shs	49,788	USD	9.600	437,116.49	0.03
US0865161014	Best Buy	Shs	95,071	USD	68.270	5,935,799.81	0.41
US05541T1016	BGC Partners -A-	Shs	232,501	USD	5.560	1,182,227.06	0.08
US09062X1037	Biogen	Shs	11,402	USD	230.220	2,400,630.76	0.16
US0952291005	Blucora	Shs	58,671	USD	22.070	1,184,205.58	0.08
US0970231058	Boeing	Shs	24,615	USD	382.860	8,618,687.14	0.59
US0995021062	Booz Allen Hamilton Holding	Shs	37,051	USD	70.880	2,401,734.10	0.16
US1011371077	Boston Scientific	Shs	58,752	USD	40.310	2,165,891.69	0.15
US1101221083	Bristol-Myers Squibb	Shs	110,398	USD	50.220	5,070,364.66	0.35
US11133T1034	Broadridge Financial Solutions	Shs	57,773	USD	123.880	6,545,267.45	0.45
US12739A1007	Cadence BanCorp	Shs	197,160	USD	17.730	3,196,898.34	0.22
US1273871087	Cadence Design Systems	Shs	58,029	USD	65.200	3,460,142.33	0.24
US12477X1063	CAI International	Shs	22,356	USD	21.960	448,980.75	0.03
US14040H1059	Capital One Financial	Shs	46,465	USD	91.340	3,881,398.46	0.27
US14149Y1082	Cardinal Health	Shs	61,367	USD	47.570	2,669,742.19	0.18
GB0031215220	Carnival	Shs	57,680	GBP	33.380	2,170,641.67	0.15
US1248051021	CBIZ	Shs	38,736	USD	23.330	826,477.04	0.06
US12514G1085	CDW	Shs	64,294	USD	121.790	7,161,159.67	0.49
US15189T1079	CenterPoint Energy	Shs	204,214	USD	30.000	5,602,837.77	0.38
US1598641074	Charles River Laboratories International	Shs	13,199	USD	132.620	1,600,852.55	0.11
US1667641005	Chevron	Shs	88,008	USD	118.600	9,545,707.48	0.65
US1696561059	Chipotle Mexican Grill	Shs	3,787	USD	818.830	2,835,896.21	0.19
US1255231003	Cigna	Shs	6,499	USD	149.480	888,445.74	0.06
US17275R1023	Cisco Systems	Shs	246,851	USD	48.840	11,025,843.58	0.76
US1729674242	Citigroup	Shs	45,784	USD	69.460	2,908,370.91	0.20
US1261171003	CNA Financial	Shs	30,140	USD	48.920	1,348,437.98	0.09
US20030N1019	Comcast -A-	Shs	266,942	USD	44.810	10,939,390.73	0.75
US2058871029	Conagra Brands	Shs	75,321	USD	30.280	2,085,802.72	0.14
US2091151041	Consolidated Edison	Shs	27,485	USD	94.620	2,378,373.00	0.16
US21676P1030	Cooper-Standard Holdings	Shs	16,663	USD	40.950	624,034.18	0.04
US1266501006	CVS Health	Shs	123,595	USD	62.080	7,017,039.01	0.48
US2358511028	Danaher	Shs	29,059	USD	141.560	3,762,032.12	0.26
US2505651081	Designer Brands -A-	Shs	140,560	USD	16.880	2,169,878.77	0.15
US2575592033	Domtar	Shs	40,112	USD	35.470	1,301,178.22	0.09
US23331A1097	DR Horton	Shs	88,148	USD	52.140	4,203,245.63	0.29
US2333311072	DTE Energy	Shs	35,072	USD	132.490	4,249,569.28	0.29
US26441C2044	Duke Energy	Shs	54,490	USD	96.260	4,796,936.24	0.33
US23355L1061	DXC Technology	Shs	69,678	USD	29.780	1,897,674.19	0.13
IE00B8KQN827	Eaton	Shs	91,294	USD	83.010	6,930,649.41	0.47
US5324571083	Eli Lilly	Shs	82,671	USD	112.370	8,495,811.20	0.58
US29364G1031	Entergy	Shs	56,946	USD	117.500	6,119,308.82	0.42
US2987361092	Euronet Worldwide	Shs	21,513	USD	143.640	2,826,035.77	0.19
US30161N1019	Exelon	Shs	148,455	USD	48.580	6,595,589.54	0.45
US30231G1022	Exxon Mobil	Shs	130,895	USD	71.480	8,556,750.76	0.59
US30303M1027	Facebook -A-	Shs	68,458	USD	177.100	11,087,765.93	0.76
US3379321074	FirstEnergy	Shs	65,515	USD	48.430	2,901,726.63	0.20
US37045V1008	General Motors	Shs	152,420	USD	37.420	5,216,113.36	0.36
US37940X1028	Global Payments	Shs	82,198	USD	156.840	11,790,150.94	0.81
US3893751061	Gray Television	Shs	95,059	USD	15.940	1,385,743.46	0.09
US4108671052	Hanover Insurance Group	Shs	12,584	USD	134.520	1,548,127.94	0.11
US4228062083	HEICO -A-	Shs	32,826	USD	97.440	2,925,206.44	0.20
US4314751029	Hill-Rom Holdings	Shs	44,224	USD	104.120	4,211,079.71	0.29
US4370761029	Home Depot	Shs	50,739	USD	229.860	10,666,122.98	0.73
US40434L1052	HP	Shs	281,216	USD	18.530	4,765,590.56	0.33

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US4448591028	Humana	Shs	6,983	USD	257.590	1,645,024.32	0.11
US44925C1036	ICF International	Shs	16,787	USD	84.040	1,290,210.03	0.09
IE00B6330302	Ingersoll-Rand	Shs	48,496	USD	123.560	5,480,057.30	0.38
US45778Q1076	Insperity	Shs	36,965	USD	98.050	3,314,664.59	0.23
US4581401001	Intel	Shs	243,227	USD	50.780	11,295,507.82	0.77
US48123V1026	j2 Global	Shs	37,830	USD	89.040	3,080,511.07	0.21
US4663131039	Jabil	Shs	114,404	USD	35.230	3,685,998.32	0.25
US8326964058	JM Smucker	Shs	20,199	USD	109.040	2,014,266.79	0.14
US4781601046	Johnson & Johnson	Shs	116,285	USD	128.600	13,676,215.85	0.94
US46625H1005	JPMorgan Chase	Shs	142,057	USD	117.720	15,293,756.56	1.05
US49271V1008	Keurig Dr Pepper	Shs	136,281	USD	27.000	3,365,118.46	0.23
US5002551043	Kohl's	Shs	35,515	USD	49.640	1,612,296.36	0.11
US5010441013	Kroger	Shs	150,232	USD	25.740	3,536,488.68	0.24
US50540R4092	Laboratory Corporation of America Holdings	Shs	8,514	USD	165.430	1,288,098.86	0.09
US5218652049	Lear	Shs	31,134	USD	117.990	3,359,552.27	0.23
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	75,768	USD	9.350	647,886.18	0.04
NL0009434992	LyondellBasell Industries -A-	Shs	63,066	USD	88.700	5,115,878.09	0.35
US55616P1049	Macy's	Shs	121,763	USD	15.290	1,702,644.99	0.12
US5747951003	Masimo	Shs	16,644	USD	146.610	2,231,632.01	0.15
US57636Q1040	Mastercard -A-	Shs	41,740	USD	269.130	10,273,438.77	0.70
US58155Q1031	McKesson	Shs	29,026	USD	135.530	3,597,691.42	0.25
US5526901096	MDU Resources Group	Shs	129,437	USD	28.360	3,357,112.89	0.23
US58933Y1055	Merck	Shs	143,319	USD	82.910	10,867,057.50	0.74
US5951121038	Micron Technology	Shs	48,308	USD	43.210	1,908,994.18	0.13
US5949181045	Microsoft	Shs	276,477	USD	137.730	34,824,816.50	2.39
US55306N1046	MKS Instruments	Shs	52,756	USD	90.950	4,388,093.21	0.30
US6092071058	Mondelez International -A-	Shs	93,063	USD	55.390	4,714,218.35	0.32
US6353091076	National CineMedia	Shs	89,664	USD	8.350	684,708.73	0.05
US64110L1061	Netflix	Shs	10,881	USD	263.080	2,617,929.36	0.18
US65158N1028	Newmark Group -A-	Shs	111,176	USD	9.250	940,489.73	0.06
US6655311099	Northern Oil and Gas	Shs	777,523	USD	1.980	1,407,925.63	0.10
US6802231042	Old Republic International	Shs	213,168	USD	23.410	4,563,780.04	0.31
US68268W1036	OneMain Holdings	Shs	66,321	USD	36.520	2,215,047.87	0.15
US67103H1077	O'Reilly Automotive	Shs	19,117	USD	394.480	6,896,774.25	0.47
US6951561090	Packaging Corporation of America	Shs	19,803	USD	105.600	1,912,476.85	0.13
US70788V1026	Penn Virginia	Shs	32,848	USD	29.360	881,995.29	0.06
US7153471005	Perspecta	Shs	88,973	USD	25.900	2,107,459.70	0.14
US7170811035	Pfizer	Shs	260,400	USD	36.220	8,625,627.65	0.59
US7234841010	Pinnacle West Capital	Shs	12,504	USD	97.410	1,113,919.46	0.08
US69349H1077	PNM Resources	Shs	59,201	USD	51.450	2,785,580.43	0.19
US69351T1060	PPL	Shs	49,686	USD	31.600	1,435,894.06	0.10
US7427181091	Procter & Gamble	Shs	71,900	USD	124.570	8,191,126.55	0.56
US7443201022	Prudential Financial	Shs	50,454	USD	90.160	4,160,167.21	0.28
US7445731067	Public Service Enterprise Group	Shs	82,717	USD	61.980	4,688,647.98	0.32
US74834L1008	Quest Diagnostics	Shs	65,807	USD	105.490	6,348,697.96	0.43
US7595091023	Reliance Steel & Aluminum	Shs	46,559	USD	98.890	4,210,729.10	0.29
US7607591002	Republic Services	Shs	16,801	USD	86.220	1,324,782.04	0.09
US76118Y1047	Resideo Technologies	Shs	9,917	USD	13.910	126,156.24	0.01
US78573M1045	Sabre	Shs	207,038	USD	22.180	4,199,647.96	0.29
US80283M1018	Santander Consumer USA Holdings	Shs	183,702	USD	25.810	4,336,138.74	0.30
US8270481091	Silgan Holdings	Shs	30,353	USD	29.660	823,330.21	0.06
US8308791024	SkyWest	Shs	37,526	USD	57.130	1,960,639.64	0.13
US78463M1071	SPS Commerce	Shs	70,956	USD	46.020	2,986,324.66	0.20
US78467J1007	SS&C Technologies Holdings	Shs	47,365	USD	50.690	2,195,741.01	0.15
US8552441094	Starbucks	Shs	51,679	USD	88.370	4,176,574.54	0.29
US8581191009	Steel Dynamics	Shs	176,058	USD	29.380	4,730,519.49	0.32

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IE00BFY8C754	Steris	Shs	46,540	USD	141.780	6,034,518.62	0.41
US8679141031	SunTrust Banks	Shs	53,012	USD	68.850	3,337,946.83	0.23
US87612E1064	Target	Shs	96,971	USD	106.120	9,411,100.18	0.64
US8835561023	Thermo Fisher Scientific	Shs	38,045	USD	287.400	9,999,669.19	0.68
LU1057788488	Trinseo	Shs	51,172	USD	43.130	2,018,427.39	0.14
US9024941034	Tyson Foods -A-	Shs	105,459	USD	85.200	8,217,212.62	0.56
US91324P1021	UnitedHealth Group	Shs	48,758	USD	215.260	9,598,657.60	0.66
US91913Y1001	Valero Energy	Shs	76,894	USD	84.440	5,938,024.14	0.41
US92343X1000	Verint Systems	Shs	37,741	USD	42.970	1,483,132.79	0.10
US92343V1044	Verizon Communications	Shs	207,856	USD	60.300	11,462,547.76	0.79
US92531L2079	Verso -A-	Shs	56,243	USD	12.480	641,925.08	0.04
US92826C8394	Visa -A-	Shs	55,692	USD	174.000	8,862,236.66	0.61
US9314271084	Walgreens Boots Alliance	Shs	97,050	USD	54.410	4,829,203.94	0.33
US93627C1018	Warrior Met Coal	Shs	107,551	USD	19.330	1,901,286.60	0.13
US94106L1098	Waste Management	Shs	32,988	USD	113.590	3,426,867.92	0.23
US9497461015	Wells Fargo	Shs	31,163	USD	50.710	1,445,220.63	0.10
US9508101014	WesBanco	Shs	14,764	USD	37.520	506,603.45	0.03
US9884981013	Yum! Brands	Shs	48,506	USD	112.990	5,012,296.48	0.34
US9898171015	Zumiez	Shs	25,071	USD	30.065	689,341.06	0.05
REITs (Real Estate Investment Trusts)						**35,713,531.42**	**2.46**
Australia						**3,575,691.50**	**0.25**
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	1,062,119	AUD	3.060	2,007,060.55	0.14
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	558,269	AUD	4.550	1,568,630.95	0.11
France						**4,052,389.98**	**0.28**
FR0000064578	Covivio Real Estate Investment Trust	Shs	12,084	EUR	96.650	1,167,918.60	0.08
FR0000035081	ICADE Real Estate Investment Trust	Shs	8,765	EUR	81.900	717,853.50	0.05
FR0000121964	Klepierre Real Estate Investment Trust	Shs	69,711	EUR	31.080	2,166,617.88	0.15
USA						**28,085,449.94**	**1.93**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	395,929	USD	8.740	3,164,681.63	0.22
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	107,844	USD	20.220	1,994,244.58	0.14
US2296631094	CubeSmart Real Estate Investment Trust	Shs	116,901	USD	35.050	3,747,205.66	0.26
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	98,937	USD	38.110	3,448,251.76	0.24
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	63,440	USD	30.010	1,741,127.00	0.12
US64828T2015	New Residental Real Estate Investment Trust	Shs	218,413	USD	15.590	3,114,052.14	0.21
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	150,019	USD	24.880	3,413,484.40	0.23
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	298,290	USD	9.295	2,535,650.36	0.17
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	100,525	USD	47.860	4,399,953.20	0.30
US8621211007	STORE Capital Real Estate Investment Trust	Shs	15,468	USD	37.240	526,799.21	0.04
Investment Units						**8,824,129.74**	**0.60**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
United Kingdom						**8,824,129.74**	**0.60**
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.420%)	Shs	5,000,000	GBP	1.565	8,824,129.74	0.60
Investments in securities and money-market instruments						**1,438,090,410.56**	**98.49**
Deposits at financial institutions						**31,224,116.25**	**2.14**
Sight deposits						**31,224,116.25**	**2.14**
	State Street Bank Luxembourg S.C.A.	EUR				27,875,874.15	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,348,242.10	0.23
Investments in deposits at financial institutions						**31,224,116.25**	**2.14**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**34,445.00**	**0.00**
Futures Transactions					**34,445.00**	**0.00**
Purchased Index Futures					**34,445.00**	**0.00**
MSCI World Net Total Return Index Futures 12/19	Ctr	637	EUR	297.500	34,445.00	0.00
OTC-Dealt Derivatives					**-2,058,635.73**	**-0.13**
Forward Foreign Exchange Transactions					**-2,058,635.73**	**-0.13**
Sold AUD / Bought CHF - 15 Nov 2019	AUD	-191.73			-1.82	0.00
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-2,253,297.74			-17,554.03	0.00
Sold AUD / Bought GBP - 15 Nov 2019	AUD	-6,579.26			48.51	0.00
Sold AUD / Bought JPY - 15 Nov 2019	AUD	-197.85			-1.94	0.00
Sold CAD / Bought CHF - 15 Nov 2019	CAD	-732.51			-11.82	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-8,650,157.16			-135,361.40	-0.01
Sold CAD / Bought GBP - 15 Nov 2019	CAD	-21,627.70			272.01	0.00
Sold CAD / Bought JPY - 15 Nov 2019	CAD	-749.02			-12.34	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-1,801,455.43			-11,662.28	0.00
Sold CHF / Bought GBP - 15 Nov 2019	CHF	-4,548.79			181.47	0.00
Sold CHF / Bought JPY - 15 Nov 2019	CHF	-167.00			-0.07	0.00
Sold DKK / Bought CHF - 15 Nov 2019	DKK	-183.74			0.11	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-4,051,738.86			223.68	0.00
Sold DKK / Bought GBP - 15 Nov 2019	DKK	-12,086.92			77.62	0.00
Sold DKK / Bought JPY - 15 Nov 2019	DKK	-99.71			0.04	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-262,801.53			-1.95	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-1,005,234.21			5,284.74	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-269,551.86			-597.73	0.00
Sold EUR / Bought DKK - 15 Nov 2019	EUR	-41,319.43			-24.36	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,184,608.59			10,686.04	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-194,439.33			408.28	0.00
Sold EUR / Bought ILS - 15 Nov 2019	EUR	-100,964.66			1,431.25	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-1,623,393.15			3,827.42	0.00
Sold EUR / Bought NOK - 15 Nov 2019	EUR	-101,730.84			123.49	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-43,174.85			-380.25	0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-188,370.32			-202.84	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-157,563.67			1,270.80	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-11,062,684.59			21,791.52	0.00
Sold GBP / Bought CAD - 15 Nov 2019	GBP	-2,031.48			-43.10	0.00
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-538.30			-25.15	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-6,493,583.06			-217,990.54	-0.01
Sold GBP / Bought ILS - 15 Nov 2019	GBP	-241.77			-5.55	0.00
Sold GBP / Bought JPY - 15 Nov 2019	GBP	-3,028.97			-151.76	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-16,480.03			-330.21	0.00
Sold HKD / Bought CHF - 15 Nov 2019	HKD	-1,083.30			-3.06	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-12,111,191.81			-31,086.58	0.00
Sold HKD / Bought GBP - 15 Nov 2019	HKD	-20,586.24			43.04	0.00
Sold HKD / Bought JPY - 15 Nov 2019	HKD	-1,073.04			-3.10	0.00
Sold ILS / Bought CHF - 15 Nov 2019	ILS	-110.68			-0.64	0.00
Sold ILS / Bought EUR - 15 Nov 2019	ILS	-651,392.61			-4,469.00	0.00
Sold ILS / Bought GBP - 15 Nov 2019	ILS	-8.72			0.05	0.00
Sold ILS / Bought JPY - 15 Nov 2019	ILS	-124.91			-0.75	0.00
Sold JPY / Bought CHF - 15 Nov 2019	JPY	-93,439.00			0.22	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-1,092,131,728.00			-59,037.15	0.00
Sold JPY / Bought GBP - 15 Nov 2019	JPY	-2,578,781.00			878.49	0.00
Sold NOK / Bought CHF - 15 Nov 2019	NOK	-557.35			-0.08	0.00
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-8,057,127.33			-2,399.41	0.00
Sold NOK / Bought GBP - 15 Nov 2019	NOK	-13,777.26			57.97	0.00
Sold NOK / Bought JPY - 15 Nov 2019	NOK	-563.14			-0.12	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-235.30		0.48	0.00
Sold SEK / Bought CHF - 15 Nov 2019	SEK	-1,240.11		0.69	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-11,976,343.17		1,245.15	0.00
Sold SEK / Bought GBP - 15 Nov 2019	SEK	-31,425.40		145.22	0.00
Sold SEK / Bought JPY - 15 Nov 2019	SEK	-1,153.40		0.59	0.00
Sold SGD / Bought CHF - 15 Nov 2019	SGD	-60.48		-0.95	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-1,018,147.67		-15,121.83	0.00
Sold SGD / Bought GBP - 15 Nov 2019	SGD	-2,831.22		34.69	0.00
Sold SGD / Bought JPY - 15 Nov 2019	SGD	-65.55		-1.05	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-7,022.71		-153.80	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-81,268,428.35		-1,613,060.61	-0.11
Sold USD / Bought GBP - 15 Nov 2019	USD	-196,683.64		3,180.00	0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-7,005.64		-152.03	0.00
Investments in derivatives				**-2,024,190.73**	**-0.13**
Net current assets/liabilities	**EUR**			**-7,242,664.31**	**-0.50**
Net assets of the Subfund	**EUR**			**1,460,047,671.77**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,194.04	1,253.11	1,177.09
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	150.24	146.36	133.80
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	121.14	125.53	116.21
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	125.62	121.99	110.95
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,141.97	1,112.83	1,017.26
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,370.53	1,410.14	1,301.93
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1,145.33	1,099.34	988.56
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,256.25	1,293.35	1,190.66
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,569.81	1,529.64	1,398.30
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,299.36	1,247.94	1,122.63
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	127.54	122.61	110.41
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	101.34	104.59	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,718.46	1,674.77	1,530.90
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,159.97	1,111.35	997.71
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,282.86	1,317.10	1,210.16
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	--	1,773.15	1,586.48
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	107.13	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	166.81	160.50	143.28
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	57.81	58.64	53.32
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	226,984.13	232,367.77	211,751.74
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	564.35	534.17	474.30
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	11.20	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,339.58	1,367.28	1,247.28
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	1,005.95	1,026.88	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,206.29	1,249.21	1,160.28
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	980.65	--	--
Shares in circulation		2,596,401	2,971,835	3,383,369
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	10	9,709	9,709
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	337,229	528,076	495,988
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	79,967	120,030	140,434
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,213,324	1,254,231	1,943,840
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	167,611	247,556	147,184
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	26,494	31,795	105,182
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	41,700	44,417	44,344
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	7,307	10,520	26,818
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	10,238	10,366	11,040
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	15,715	24,126	34,054
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	77,374	77,799	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	449,818	540,125	310,250
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	50,515	30	10,601
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	37,696	49,955	56,821
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	--	6	6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	10,182	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	1,086	69	110
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	4,238	6,897	3,195
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	5	4,666	2,534
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	339	109	109
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	12,982	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	8,725	11,226	9,124
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	1	1	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	26,604	116	32,017
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	17,229	--	--
Subfund assets in millions of EUR		1,460.0	1,657.8	1,292.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
USA	57.82
Japan	6.92
France	5.63
United Kingdom	5.56
Canada	4.81
Germany	2.52
Switzerland	2.48
Other countries	12.75
Other net assets	1.51
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,397.38
- negative interest rate	-84,802.45
Dividend Income	34,812,810.91
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**34,740,405.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,403.43
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-78.48
Taxe d'Abonnement	-234,974.82
All-in-fee	-10,148,598.57
Other expenses	-315.91
Total expenses	**-10,385,371.21**
Net income/loss	**24,355,034.63**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	25,153,918.76
- financial futures transactions	492,463.47
- forward foreign exchange transactions	-5,283,068.16
- foreign exchange	5,116,233.99
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**49,834,582.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-25,644,865.92
- financial futures transactions	-370,465.00
- forward foreign exchange transactions	-2,044,625.63
- foreign exchange	-18,474.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**21,756,152.01**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,438,090,410.56
(Cost Price EUR 1,290,562,034.17)	
Time deposits	0.00
Cash at banks	31,224,116.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	3,045,499.17
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	7,041,208.30
-securities lending	0.00
-securities transactions	35,863.26
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	34,445.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	51,213.57
Total Assets	1,479,522,756.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-16,468,182.06
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-897,052.98
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,109,849.30
Total Liabilities	-19,475,084.34
Net assets	**1,460,047,671.77**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,657,834,269.82
Subscriptions	726,827,195.42
Redemptions	-930,302,539.97
Distribution	-16,067,405.51
Result of operations	21,756,152.01
Net assets of the Subfund at the end of the reporting period	**1,460,047,671.77**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,971,835
- issued	923,202
- redeemed	-1,298,636
- at the end of the reporting period	**2,596,401**

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**167,060,281.03**	**91.70**
Equities						**163,726,938.47**	**89.87**
Australia						**31,350,201.62**	**17.24**
AU000000AX19	Accent Group	Shs	211,474	AUD	1.705	222,662.58	0.12
AU000000APX3	Appen	Shs	39,973	AUD	21.160	522,333.98	0.29
AU000000ALL7	Aristocrat Leisure	Shs	39,306	AUD	30.600	742,755.96	0.41
GB00BZ09BD16	Atlassian -A-	Shs	5,414	USD	123.030	609,158.85	0.33
AU000000AZJ1	Aurizon Holdings	Shs	212,886	AUD	5.900	775,648.55	0.43
AU000000AST5	AusNet Services	Shs	780,874	AUD	1.815	875,232.55	0.48
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	119,469	AUD	28.520	2,104,120.56	1.16
AU0000BENPF1	Bendigo & Adelaide Bank	Shs	70	AUD	104.100	4,500.02	0.00
AU000000BHP4	BHP Group	Shs	127,596	AUD	36.720	2,893,380.85	1.59
AU000000BVS9	Bravura Solutions	Shs	87,112	AUD	4.140	222,712.30	0.12
AU000000CCL2	Coca-Cola Amatil	Shs	71,873	AUD	10.650	472,695.26	0.26
AU000000COH5	Cochlear	Shs	5,831	AUD	208.150	749,523.63	0.41
AU000000CKF7	Collins Foods	Shs	22,428	AUD	10.010	138,640.62	0.08
AU000000CBA7	Commonwealth Bank of Australia	Shs	47,602	AUD	80.830	2,376,094.17	1.30
AU000000CSL8	CSL	Shs	20,101	AUD	233.690	2,900,839.24	1.59
AU000000DOW2	Downer EDI	Shs	70,214	AUD	7.800	338,208.24	0.19
AU000000HVN7	Harvey Norman Holdings	Shs	205,228	AUD	4.530	574,117.37	0.32
AU000000ING6	Inghams Group	Shs	112,077	AUD	3.150	218,018.29	0.12
AU000000IRE2	IRESS	Shs	46,898	AUD	11.580	335,373.51	0.18
AU000000MQG1	Macquarie Group	Shs	21,039	AUD	131.080	1,703,049.99	0.93
AU000000NAB4	National Australia Bank	Shs	123,260	AUD	29.700	2,260,708.06	1.24
AU000000NSR2	New South Resources Real Estate Investment Trust	Shs	78,097	AUD	1.795	86,569.46	0.05
AU000000NCM7	Newcrest Mining	Shs	47,458	AUD	34.750	1,018,427.48	0.56
AU000000NST8	Northern Star Resources	Shs	48,756	AUD	11.040	332,401.53	0.18
AU000000OZL8	OZ Minerals	Shs	29,553	AUD	9.610	175,384.35	0.10
AU000000QAN2	Qantas Airways	Shs	96,931	AUD	6.290	376,512.33	0.21
AU000000QBE9	QBE Insurance Group	Shs	149,910	AUD	12.560	1,162,749.37	0.64
AU000000RHC8	Ramsay Health Care	Shs	16,698	AUD	64.870	668,920.07	0.37
AU000000RSG6	Resolute Mining	Shs	122,970	AUD	1.420	107,833.42	0.06
AU000000SFR8	Sandfire Resources	Shs	110,420	AUD	6.560	447,319.11	0.25
AU000000SAR9	Saracen Mineral Holdings	Shs	144,058	AUD	3.450	306,917.99	0.17
AU000000SHL7	Sonic Healthcare	Shs	45,710	AUD	28.050	791,789.90	0.43
AU000000S320	South32	Shs	320,895	AUD	2.620	519,194.53	0.29
AU000000TNE8	Technology One	Shs	112,047	AUD	7.180	496,810.25	0.27
AU000000TLS2	Telstra	Shs	370,014	AUD	3.510	802,030.98	0.44
AU000000WGX6	Westgold Resources	Shs	148,346	AUD	2.500	229,024.38	0.13
AU000000WBC1	Westpac Banking	Shs	78,229	AUD	29.640	1,431,897.23	0.79
AU000000WHC8	Whitehaven Coal	Shs	54,803	AUD	3.110	105,252.06	0.06
AU000000WTC3	WiseTech Global	Shs	20,106	AUD	34.730	431,217.45	0.24
AU000000WPL2	Woodside Petroleum	Shs	41,017	AUD	32.380	820,175.15	0.45
Hong Kong						**14,774,308.64**	**8.11**
HK0000069689	AIA Group	Shs	368,200	HKD	74.050	3,180,186.00	1.75
HK1883037637	CITIC Telecom International Holdings	Shs	1,474,000	HKD	2.850	489,988.65	0.27
KYG2177B1014	CK Asset Holdings	Shs	205,500	HKD	53.100	1,272,770.27	0.70
KYG217651051	CK Hutchison Holdings	Shs	213,000	HKD	69.200	1,719,211.75	0.94
HK0388045442	Hong Kong Exchanges & Clearing	Shs	17,600	HKD	230.000	472,154.55	0.26
HK0014000126	Hysan Development	Shs	121,000	HKD	31.600	445,980.76	0.24
BMG507641022	Jardine Strategic Holdings	Shs	15,100	USD	30.040	414,837.64	0.23
BMG5321P1169	K Wah International Holdings	Shs	572,000	HKD	4.140	276,210.41	0.15
BMG524401079	Kerry Properties	Shs	199,592	HKD	24.150	562,216.96	0.31
HK0066009694	MTR	Shs	115,500	HKD	44.000	592,759.24	0.33
BMG668971101	NWS Holdings	Shs	148,000	HKD	12.140	209,567.57	0.12
HK0086000525	Sun Hung Kai	Shs	405,000	HKD	3.390	160,139.47	0.09

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
HK0016000132	Sun Hung Kai Properties	Shs	97,500	HKD	112.800	1,282,795.39	0.70
KYG857001054	SUNeVision Holdings	Shs	772,000	HKD	5.860	527,665.37	0.29
HK0019000162	Swire Pacific -A-	Shs	103,500	HKD	72.950	880,662.13	0.48
HK0669013440	Techtronic Industries	Shs	104,500	HKD	54.550	664,897.53	0.36
KYG960071028	WH Group	Shs	849,000	HKD	7.020	695,165.93	0.38
KYG9593A1040	Wharf Real Estate Investment	Shs	72,000	HKD	42.800	359,434.65	0.20
HK0020000177	Wheelock & Co	Shs	109,000	HKD	44.650	567,664.37	0.31
Japan						**112,155,703.47**	**61.53**
JP3152740001	ABC-Mart	Shs	10,500	JPY	6,870.000	611,400.62	0.34
JP3112000009	AGC	Shs	22,100	JPY	3,350.000	627,504.60	0.34
JP3266050008	Airport Facilities	Shs	40,200	JPY	530.000	180,585.04	0.10
JP3102000001	Aisin Seiki	Shs	14,035	JPY	3,395.000	403,861.11	0.22
JP3128800004	Anritsu	Shs	26,400	JPY	2,119.000	474,148.87	0.26
JP3116000005	Asahi Group Holdings	Shs	21,200	JPY	5,350.000	961,323.32	0.53
JP3160950006	Avex	Shs	32,400	JPY	1,266.000	347,663.06	0.19
JP3778630008	Bandai Namco Holdings	Shs	12,471	JPY	6,730.000	711,371.04	0.39
JP3566800003	Central Japan Railway	Shs	7,700	JPY	22,220.000	1,450,155.64	0.80
JP3526600006	Chubu Electric Power	Shs	78,700	JPY	1,565.000	1,043,924.07	0.57
JP3519400000	Chugai Pharmaceutical	Shs	17,500	JPY	8,400.000	1,245,940.12	0.68
JP3293200006	Coca-Cola Bottlers Holdings	Shs	30,100	JPY	2,424.000	618,413.48	0.34
JP3298000005	Cosmo Energy Holdings	Shs	8,900	JPY	2,225.000	167,841.70	0.09
JP3476480003	Dai-ichi Life Holdings	Shs	70,200	JPY	1,629.000	969,254.96	0.53
JP3475350009	Daiichi Sankyo	Shs	35,172	JPY	6,804.000	2,028,342.10	1.11
JP3481800005	Daikin Industries	Shs	14,500	JPY	14,180.000	1,742,705.77	0.96
JP3481300006	Daikyonishikawa	Shs	14,500	JPY	793.000	97,458.79	0.05
JP3502200003	Daiwa Securities Group	Shs	138,600	JPY	481.400	565,521.54	0.31
JP3493400000	DIC	Shs	13,400	JPY	2,998.000	340,499.33	0.19
JP3549020000	Digital Arts	Shs	3,000	JPY	7,140.000	181,551.27	0.10
JP3639650005	Don Quijote Holdings	Shs	42,800	JPY	1,805.000	654,788.15	0.36
JP3783600004	East Japan Railway	Shs	15,200	JPY	10,310.000	1,328,256.93	0.73
JP3168200008	Elecom	Shs	12,600	JPY	4,240.000	452,810.24	0.25
JP3551200003	Electric Power Development	Shs	19,600	JPY	2,465.000	409,498.99	0.22
JP3161160001	Exedy	Shs	5,100	JPY	2,109.000	91,164.68	0.05
JP3802300008	Fast Retailing	Shs	3,100	JPY	64,210.000	1,687,113.11	0.93
JP3802720007	Ferrotec Holdings	Shs	22,300	JPY	841.000	158,957.38	0.09
JP3805010000	Fukuoka Financial Group	Shs	29,584	JPY	2,041.000	511,775.79	0.28
JP3235900002	GungHo Online Entertainment	Shs	17,160	JPY	2,450.000	356,338.87	0.20
JP3768600003	Haseko	Shs	34,800	JPY	1,258.000	371,056.22	0.20
JP3834800009	Heiwa Real Estate	Shs	13,200	JPY	2,420.000	270,750.42	0.15
JP3783420007	Hikari Tsushin	Shs	4,200	JPY	23,380.000	832,288.00	0.46
JP3788600009	Hitachi	Shs	48,127	JPY	4,023.000	1,641,038.08	0.90
JP3786600001	Hitachi Capital	Shs	19,300	JPY	2,195.000	359,063.84	0.20
JP3854600008	Honda Motor	Shs	96,359	JPY	2,798.500	2,285,585.29	1.25
JP3837800006	Hoya	Shs	18,700	JPY	8,819.000	1,397,786.32	0.77
JP3551530003	Information Services International-Dentsu	Shs	3,300	JPY	3,375.000	94,399.03	0.05
JP3143600009	ITOCHU	Shs	95,574	JPY	2,231.000	1,807,253.89	0.99
JP3386130003	JAC Recruitment	Shs	21,100	JPY	2,068.000	369,839.10	0.20
JP3705200008	Japan Airlines	Shs	28,420	JPY	3,212.000	773,712.20	0.42
JP3183200009	Japan Exchange Group	Shs	40,000	JPY	1,699.000	576,014.22	0.32
JP3421100003	Japan Petroleum Exploration	Shs	15,900	JPY	2,739.000	369,121.20	0.20
JP3752900005	Japan Post Holdings	Shs	100,300	JPY	995.000	845,870.44	0.46
JP3386030005	JFE Holdings	Shs	50,000	JPY	1,300.000	550,925.90	0.30
JP3292200007	JTEKT	Shs	27,200	JPY	1,239.000	285,640.67	0.16
JP3386410009	JVC Kenwood	Shs	61,634	JPY	319.000	166,644.46	0.09
JP3386450005	JXTG Holdings	Shs	252,100	JPY	492.400	1,052,133.20	0.58
JP3210200006	Kajima	Shs	49,600	JPY	1,417.000	595,705.16	0.33

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
JP3215200001	Kanamoto	Shs	3,200	JPY 2,683.000	72,769.68	0.04
JP3230600003	Kandenko	Shs	45,400	JPY 966.000	371,717.34	0.20
JP3217100001	Kanematsu	Shs	24,500	JPY 1,214.000	252,095.22	0.14
JP3228600007	Kansai Electric Power	Shs	99,100	JPY 1,208.500	1,015,079.71	0.56
JP3496400007	KDDI	Shs	20,081	JPY 2,825.000	480,821.22	0.26
JP3277230003	Keihin	Shs	11,000	JPY 1,585.000	147,775.28	0.08
JP3236200006	Keyence	Shs	4,600	JPY 66,900.000	2,608,337.50	1.43
JP3300600008	Konica Minolta	Shs	72,356	JPY 752.000	461,181.87	0.25
JP3297360004	Koshidaka Holdings	Shs	14,800	JPY 1,716.000	215,257.77	0.12
JP3254200003	Kyowa Exeo	Shs	17,100	JPY 2,620.000	379,732.04	0.21
JP3626800001	LIXIL Group	Shs	36,100	JPY 1,900.000	581,353.97	0.32
JP3877600001	Marubeni	Shs	121,799	JPY 717.700	740,911.79	0.41
JP3870400003	Marui Group	Shs	31,500	JPY 2,282.000	609,264.72	0.33
JP3868400007	Mazda Motor	Shs	66,600	JPY 959.500	541,625.43	0.30
JP3750500005	McDonald's Holdings	Shs	21,700	JPY 5,230.000	961,925.10	0.53
JP3268950007	Medipal Holdings	Shs	22,128	JPY 2,406.000	451,250.42	0.25
JP3898400001	Mitsubishi	Shs	87,500	JPY 2,651.000	1,966,063.84	1.08
JP3896800004	Mitsubishi Gas Chemical	Shs	30,600	JPY 1,442.000	373,995.63	0.21
JP3900000005	Mitsubishi Heavy Industries	Shs	36,000	JPY 4,232.000	1,291,302.51	0.71
JP3899800001	Mitsubishi Motors	Shs	112,400	JPY 469.000	446,805.99	0.25
JP3902900004	Mitsubishi UFJ Financial Group	Shs	496,354	JPY 548.400	2,307,112.69	1.27
JP3893600001	Mitsui	Shs	94,405	JPY 1,768.000	1,414,676.35	0.78
JP3888300005	Mitsui Chemicals	Shs	23,900	JPY 2,416.000	489,412.06	0.27
JP3893200000	Mitsui Fudosan	Shs	52,800	JPY 2,679.000	1,198,909.70	0.66
JP3894000003	Mitsui Matsushima	Shs	16,500	JPY 1,201.000	167,960.36	0.09
JP3890400009	Mitsui Sugar	Shs	18,200	JPY 2,231.000	344,152.39	0.19
JP3890310000	MS&AD Insurance Group Holdings	Shs	34,900	JPY 3,500.000	1,035,316.91	0.57
JP3912700006	Musashi Seimitsu Industry	Shs	12,700	JPY 1,371.000	147,577.79	0.08
JP3649800004	Nagoya Railroad	Shs	19,900	JPY 3,230.000	544,797.91	0.30
JP3733000008	NEC	Shs	21,800	JPY 4,560.000	842,560.65	0.46
JP3734800000	Nidec	Shs	12,300	JPY 14,520.000	1,513,740.96	0.83
JP3754200008	Nihon Unisys	Shs	11,900	JPY 3,480.000	350,999.13	0.19
JP3756600007	Nintendo	Shs	5,700	JPY 40,020.000	1,933,444.79	1.06
JP3733400000	Nippon Electric Glass	Shs	10,600	JPY 2,404.000	215,983.30	0.12
JP3700200003	Nippon Light Metal Holdings	Shs	118,300	JPY 194.000	194,520.92	0.11
JP3740200005	Nippon Road	Shs	4,500	JPY 6,520.000	248,679.48	0.14
JP3686800008	Nippon Sheet Glass	Shs	23,400	JPY 646.000	128,123.33	0.07
JP3381000003	Nippon Steel & Sumitomo Metal	Shs	47,800	JPY 1,505.500	609,941.93	0.33
JP3718800000	Nippon Suisan Kaisha	Shs	66,700	JPY 611.000	345,419.52	0.19
JP3735400008	Nippon Telegraph & Telephone	Shs	43,660	JPY 5,156.000	1,907,991.68	1.05
JP3659200004	Nishimatsu Construction	Shs	21,600	JPY 2,010.000	367,984.60	0.20
JP3672400003	Nissan Motor	Shs	154,006	JPY 674.100	879,917.19	0.48
JP3763000001	Noritake	Shs	2,400	JPY 3,975.000	80,858.97	0.04
JP3385000009	NS United Kaiun Kaisha	Shs	6,800	JPY 2,244.000	129,333.67	0.07
JP3190000004	Obayashi	Shs	115,000	JPY 1,076.000	1,048,793.40	0.58
JP3173400007	Obic	Shs	8,600	JPY 12,320.000	898,026.17	0.49
JP3174410005	Oji Holdings	Shs	116,900	JPY 504.000	499,372.80	0.27
JP3200450009	ORIX	Shs	84,260	JPY 1,611.000	1,150,527.04	0.63
JP3188200004	Otsuka	Shs	18,500	JPY 4,305.000	675,032.56	0.37
JP3833300001	Pressance	Shs	33,900	JPY 1,742.000	500,527.20	0.27
JP3965800000	Raito Kogyo	Shs	18,400	JPY 1,418.000	221,143.35	0.12
JP3500610005	Resona Holdings	Shs	191,700	JPY 463.000	752,285.93	0.41
JP3973400009	Ricoh	Shs	77,200	JPY 973.000	636,663.54	0.35
JP3323050009	Sawai Pharmaceutical	Shs	3,600	JPY 5,580.000	170,261.53	0.09
JP3414750004	Seiko Epson	Shs	18,915	JPY 1,520.000	243,685.55	0.13
JP3420600003	Sekisui House	Shs	82,100	JPY 2,125.000	1,478,706.31	0.81

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
JP3422950000	Seven & i Holdings	Shs	38,964	JPY	4,132.000	1,364,594.71	0.75
JP3358800005	Shimizu	Shs	66,800	JPY	978.000	553,726.30	0.30
JP3371200001	Shin-Etsu Chemical	Shs	20,200	JPY	11,560.000	1,979,197.07	1.09
JP3351600006	Shiseido	Shs	27,200	JPY	8,629.000	1,989,340.89	1.09
JP3732000009	Softbank	Shs	91,200	JPY	1,464.000	1,131,659.44	0.62
JP3436100006	SoftBank Group	Shs	73,698	JPY	4,240.000	2,648,508.64	1.45
JP3663900003	Sojitz	Shs	82,200	JPY	335.000	233,397.64	0.13
JP3165000005	Sompo Holdings	Shs	20,700	JPY	4,517.000	792,501.83	0.44
JP3435000009	Sony	Shs	56,300	JPY	6,347.000	3,028,703.29	1.66
JP3814800003	Subaru	Shs	43,600	JPY	3,040.000	1,123,414.20	0.62
JP3404600003	Sumitomo	Shs	102,359	JPY	1,688.000	1,464,462.69	0.80
JP3407400005	Sumitomo Electric Industries	Shs	45,800	JPY	1,371.000	532,209.68	0.29
JP3405400007	Sumitomo Heavy Industries	Shs	17,700	JPY	3,200.000	480,068.36	0.26
JP3890350006	Sumitomo Mitsui Financial Group	Shs	65,769	JPY	3,695.000	2,059,754.77	1.13
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	22,608	JPY	3,896.000	746,553.49	0.41
JP3404200002	Sumitomo Rubber Industries	Shs	54,710	JPY	1,282.000	594,476.34	0.33
JP3398000004	Suzuken	Shs	13,000	JPY	5,800.000	639,074.05	0.35
JP3460800000	Takara Leben	Shs	42,200	JPY	418.000	149,509.42	0.08
JP3463000004	Takeda Pharmaceutical	Shs	68,800	JPY	3,690.000	2,151,764.02	1.18
JP3544000007	Teijin	Shs	36,400	JPY	2,076.000	640,484.42	0.35
JP3104890003	TIS	Shs	8,300	JPY	6,230.000	438,274.27	0.24
JP3597800006	Tobu Railway	Shs	19,200	JPY	3,500.000	569,572.63	0.31
JP3598600009	Toho (Tokyo)	Shs	25,500	JPY	4,735.000	1,023,387.24	0.56
JP3605400005	Tohoku Electric Power	Shs	54,500	JPY	1,054.000	486,874.41	0.27
JP3566600007	Tokai Rika	Shs	11,100	JPY	1,826.000	171,792.26	0.09
JP3625000009	Tokuyama	Shs	16,700	JPY	2,477.000	350,608.40	0.19
JP3585800000	Tokyo Electric Power Company Holdings	Shs	128,700	JPY	529.000	577,050.81	0.32
JP3567410000	Tokyu Construction	Shs	24,200	JPY	826.000	169,424.12	0.09
JP3598200008	Topre	Shs	24,600	JPY	1,704.000	355,291.27	0.20
JP3621000003	Toray Industries	Shs	97,100	JPY	802.100	660,127.13	0.36
JP3613400005	Toyo Seikan Group Holdings	Shs	31,700	JPY	1,676.000	450,311.58	0.25
JP3633400001	Toyota Motor	Shs	105,200	JPY	7,216.000	6,434,163.61	3.53
JP3158800007	Ube Industries	Shs	12,100	JPY	2,179.000	223,471.65	0.12
JP3952550006	Unipres	Shs	12,600	JPY	1,693.000	180,803.71	0.10
JP3778400006	Valor Holdings	Shs	33,800	JPY	1,820.000	521,396.28	0.29
JP3429250008	Zenkoku Hosho	Shs	14,900	JPY	4,205.000	531,045.95	0.29
New Zealand						**1,283,052.07**	**0.71**
NZATME0002S8	a2 Milk	Shs	60,498	NZD	13.260	459,481.69	0.25
NZAIRE0001S2	Air New Zealand	Shs	142,772	NZD	2.800	228,973.25	0.13
NZMELE0002S7	Meridian Energy	Shs	171,523	NZD	5.200	510,868.79	0.28
NZOCAE0002S0	Oceania Healthcare	Shs	143,314	NZD	1.020	83,728.34	0.05
Singapore						**2,697,961.07**	**1.48**
SG1L01001701	DBS Group Holdings	Shs	83,060	SGD	24.980	1,372,327.22	0.75
SG1B51001017	Jardine Cycle & Carriage	Shs	19,700	SGD	29.960	390,374.42	0.21
SG1U22933048	Riverstone Holdings	Shs	165,100	SGD	0.955	104,285.46	0.06
SG1M31001969	United Overseas Bank	Shs	49,000	SGD	25.640	830,973.97	0.46
United Kingdom						**1,465,711.60**	**0.80**
AU000000RIO1	Rio Tinto	Shs	25,612	AUD	92.670	1,465,711.60	0.80
Rights						**14,113.25**	**0.01**
Australia						**14,113.25**	**0.01**
AU0000056996	Harvey Norman Holdings -Rights-	Shs	12,732	AUD	1.795	14,113.25	0.01
REITs (Real Estate Investment Trusts)						**3,319,229.31**	**1.82**
Australia						**1,954,119.67**	**1.07**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	42,521	AUD	11.650	305,911.12	0.17
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	84,648	AUD	11.930	623,624.28	0.34
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	104,483	AUD	14.180	914,929.72	0.50
AU000000VVR9	Viva Energy Real Estate Investment Trust	Shs	62,304	AUD	2.850	109,654.55	0.06

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Japan					**1,365,109.64**	**0.75**
JP3048110005	Nomura Real Estate Master Fund Real Estate Investment Trust	Shs	490	JPY 195,200.000	810,691.71	0.45
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	316	JPY 207,000.000	554,417.93	0.30
Investment Units					**849,430.60**	**0.47**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					**849,430.60**	**0.47**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR 106.430	849,430.60	0.47
Investments in securities and money-market instruments					**167,909,711.63**	**92.17**
Deposits at financial institutions					**14,031,512.65**	**7.71**
Sight deposits					**14,031,512.65**	**7.71**
	State Street Bank Luxembourg S.C.A.	EUR			13,053,781.37	7.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			977,731.28	0.54
Investments in deposits at financial institutions					**14,031,512.65**	**7.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**28,077.27**	**0.02**
Futures Transactions				**28,077.27**	**0.02**
Purchased Index Futures				**28,077.27**	**0.02**
JPX-Nikkei 400 Index Futures 12/19	Ctr	95	JPY 14,200.000	34,543.05	0.02
MSCI Pacific ex Japan Index Futures 12/19	Ctr	7	USD 6,440.000	-6,465.78	0.00
OTC-Dealt Derivatives				**-933,996.57**	**-0.52**
Forward Foreign Exchange Transactions				**-933,996.57**	**-0.52**
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-1,970,975.32		3,086.55	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-404,855.91		4,765.16	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-691,826.04		1,677.38	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-1,081,207.62		14,299.84	0.01
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-832,205.23		1,623.02	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-2,881,895.22		-54,557.23	-0.03
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-61,511,116.98		-196,645.02	-0.11
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-34,650.10		-1,576.71	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-1,164,536.02		-30,422.51	-0.02
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-25,169,682.35		-392,420.05	-0.22
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-504,671.85		-3,219.91	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-5,961,161,725.00		-280,607.09	-0.15
Investments in derivatives				**-905,919.30**	**-0.50**
Net current assets/liabilities	**EUR**			**1,133,891.00**	**0.62**
Net assets of the Subfund	**EUR**			**182,169,195.98**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,024.64	1,055.68	1,003.50
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	49.86	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,168.96	1,287.44	1,200.83
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	50.00	--	--
Shares in circulation		1,294,022	115,386	75,748
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	45,015	69,820	37,794
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	1,060	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	65,766	45,566	37,953
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	1,182,180	--	--
Subfund assets in millions of EUR		182.2	132.4	83.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Japan	62.28
Australia	18.32
Hong Kong	8.11
Other countries	3.46
Other net assets	7.83
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32.96
- negative interest rate	-15,925.09
Dividend Income	3,956,559.34
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,324.11
Total income	**3,943,991.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,513.64
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,265.30
All-in-fee	-850,435.08
Other expenses	-315.91
Total expenses	**-865,529.93**
Net income/loss	**3,078,461.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,223,456.69
- financial futures transactions	-384,342.86
- forward foreign exchange transactions	-3,971,076.69
- foreign exchange	1,769,495.79
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-5,730,919.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-816,245.78
- financial futures transactions	28,077.27
- forward foreign exchange transactions	-1,965,764.29
- foreign exchange	-4,105.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-8,488,957.00**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	167,909,711.63
(Cost Price EUR 161,517,494.02)	
Time deposits	0.00
Cash at banks	14,031,512.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	1,224,047.84
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,302.04
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	34,543.05
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	25,451.95
Total Assets	183,226,569.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-91,458.88
Unrealised loss on	
-options transactions	0.00
-futures transactions	-6,465.78
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-959,448.52
Total Liabilities	-1,057,373.18
Net assets	**182,169,195.98**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	132,370,568.35
Subscriptions	126,213,351.54
Redemptions	-66,852,123.14
Distribution	-1,073,643.77
Result of operations	-8,488,957.00
Net assets of the Subfund at the end of the reporting period	**182,169,195.98**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	115,386
- issued	1,246,116
- redeemed	-67,480
- at the end of the reporting period	**1,294,022**

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

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,831,473,623.03**	**98.77**
Equities						**2,716,378,966.34**	**94.75**
Australia						**526,358.77**	**0.02**
CA6752221037	OceanaGold	Shs	192,499	CAD	3.620	526,358.77	0.02
Bermuda						**29,493,203.54**	**1.04**
BMG0684D1074	Athene Holding -A-	Shs	168,191	USD	42.540	7,154,845.14	0.25
BMG0450A1053	Arch Capital Group	Shs	187,582	USD	42.050	7,887,823.10	0.28
BMG0464B1072	Argo Group International Holdings	Shs	11,216	USD	69.770	782,540.32	0.03
BMG0585R1060	Assured Guaranty	Shs	112,634	USD	44.790	5,044,876.86	0.18
KYG3402M1024	FGL Holdings	Shs	147,652	USD	7.990	1,179,739.48	0.04
BMG7496G1033	RenaissanceRe Holdings	Shs	38,881	USD	191.440	7,443,378.64	0.26
Canada						**76,107,344.66**	**2.67**
CA00762V1094	Aecon Group	Shs	76,558	CAD	18.130	1,048,414.94	0.04
CA05651W2094	Badger Daylighting	Shs	24,431	CAD	40.710	751,254.63	0.03
CA0641491075	Bank of Nova Scotia	Shs	69,171	CAD	76.250	3,983,902.67	0.14
CA1363851017	Canadian Natural Resources	Shs	39,823	CAD	35.290	1,061,525.55	0.04
CA14042M1023	Capital Power	Shs	78,639	CAD	30.650	1,820,594.72	0.06
CA1249003098	CCL Industries -B-	Shs	5,646	CAD	53.080	226,368.82	0.01
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	105.970	1,178,885.23	0.04
CA2908761018	Emera	Shs	23,583	CAD	58.440	1,041,008.02	0.04
CA2918434077	Empire -A-	Shs	89,150	CAD	35.830	2,412,753.61	0.08
CA29250N1050	Enbridge	Shs	321,554	CAD	47.780	11,604,992.91	0.40
CA3039011026	Fairfax Financial Holdings	Shs	565	CAD	582.800	248,721.20	0.01
CA37252B1022	Genworth MI Canada	Shs	90,498	CAD	52.560	3,592,850.58	0.13
CA4480551031	Husky Energy	Shs	64,263	CAD	9.540	463,078.04	0.02
CA51925D1069	Laurentian Bank of Canada	Shs	83,500	CAD	45.960	2,898,753.68	0.10
CA5592224011	Magna International	Shs	177,244	CAD	69.320	9,280,575.63	0.32
CA56501R1064	Manulife Financial	Shs	533,139	CAD	24.160	9,729,313.57	0.34
CA76131D1033	Restaurant Brands International	Shs	134,498	USD	69.920	9,404,100.16	0.33
CA7751092007	Rogers Communications -B-	Shs	28,388	CAD	64.810	1,389,701.85	0.05
CA8672241079	Suncor Energy	Shs	177,496	CAD	41.920	5,620,237.42	0.20
CA87807B1076	TC Energy	Shs	111,686	CAD	68.460	5,775,378.47	0.20
CA8787422044	Teck Resources -B-	Shs	130,370	CAD	21.670	2,133,936.02	0.07
CA8935781044	Transcontinental -A-	Shs	38,385	CAD	15.210	440,996.94	0.02
Ireland						**14,715,690.60**	**0.51**
IE00BFRT3W74	Allegion	Shs	76,281	USD	102.500	7,818,802.50	0.27
IE00BFY8C754	Steris	Shs	48,645	USD	141.780	6,896,888.10	0.24
Norway						**676.39**	**0.00**
BMG4511M1082	Hermitage Offshore Services	Shs	559	USD	1.210	676.39	0.00
Puerto Rico						**3,735,960.38**	**0.13**
PR7331747001	Popular	Shs	68,701	USD	54.380	3,735,960.38	0.13
United Kingdom						**4,129,339.48**	**0.14**
JE00BYPZJM29	Janus Henderson Group	Shs	186,679	USD	22.120	4,129,339.48	0.14
USA						**2,587,670,392.52**	**90.24**
US88579Y1010	3M	Shs	56,970	USD	164.530	9,373,274.10	0.33
US0028241000	Abbott Laboratories	Shs	226,527	USD	81.840	18,538,969.68	0.65
US00287Y1091	AbbVie	Shs	308,065	USD	74.850	23,058,665.25	0.80
US00724F1012	Adobe	Shs	100,895	USD	277.540	28,002,398.30	0.98
US00790X1019	Advanced Disposal Services	Shs	156,514	USD	32.570	5,097,660.98	0.18
US00130H1059	AES	Shs	511,803	USD	16.310	8,347,506.93	0.29
US0010551028	Aflac	Shs	262,036	USD	51.890	13,597,048.04	0.47
US00846U1016	Agilent Technologies	Shs	152,470	USD	76.390	11,647,183.30	0.41
US0091581068	Air Products & Chemicals	Shs	47,764	USD	221.060	10,558,709.84	0.37
BMG0129K1045	Aircastle	Shs	160,171	USD	22.590	3,618,262.89	0.13
US0162551016	Align Technology	Shs	32,763	USD	175.840	5,761,045.92	0.20
US01748X1028	Allegiant Travel	Shs	6,193	USD	149.020	922,880.86	0.03
IE00BY9D5467	Allergan	Shs	55,004	USD	168.250	9,254,423.00	0.32

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US0200021014	Allstate	Shs	85,464	USD	107.830	9,215,583.12	0.32
US02005N1000	Ally Financial	Shs	233,698	USD	33.550	7,840,567.90	0.27
US02079K3059	Alphabet -A-	Shs	29,679	USD	1,225.950	36,384,970.05	1.27
US02079K1079	Alphabet -C-	Shs	32,785	USD	1,225.090	40,164,575.65	1.40
US02156B1035	Alteryx -A-	Shs	38,057	USD	106.180	4,040,892.26	0.14
US02209S1033	Altria Group	Shs	199,389	USD	40.130	8,001,480.57	0.28
US0231351067	Amazon.com	Shs	41,375	USD	1,725.450	71,390,493.75	2.49
US0236081024	Ameren	Shs	146,448	USD	80.000	11,715,840.00	0.41
US0255371017	American Electric Power	Shs	177,158	USD	94.200	16,688,283.60	0.58
US0256762065	American Equity Investment Life Holding	Shs	30,886	USD	24.610	760,104.46	0.03
US0311001004	AMETEK	Shs	97,507	USD	91.370	8,909,214.59	0.31
US0311621009	Amgen	Shs	134,889	USD	194.940	26,295,261.66	0.92
US0367521038	Anthem	Shs	80,738	USD	237.690	19,190,615.22	0.67
US03761U5020	Apollo Investment	Shs	34,855	USD	16.195	564,476.73	0.02
US0378331005	Apple	Shs	543,936	USD	218.820	119,024,075.52	4.15
US0382221051	Applied Materials	Shs	47,850	USD	49.430	2,365,225.50	0.08
US0427351004	Arrow Electronics	Shs	40,349	USD	74.070	2,988,650.43	0.10
US04351G1013	Ascena Retail Group	Shs	1,007,549	USD	0.250	251,887.25	0.01
US00206R1023	AT&T	Shs	251,310	USD	37.430	9,406,533.30	0.33
US0491642056	Atlas Air Worldwide Holdings	Shs	16,847	USD	24.870	418,984.89	0.01
US0530151036	Automatic Data Processing	Shs	29,961	USD	160.430	4,806,643.23	0.17
US0537741052	Avis Budget Group	Shs	153,050	USD	27.490	4,207,344.50	0.15
US0024441075	AVX	Shs	39,359	USD	15.320	602,979.88	0.02
US0605051046	Bank of America	Shs	1,206,587	USD	29.350	35,413,328.45	1.24
US0846707026	Berkshire Hathaway -B-	Shs	134,312	USD	207.450	27,863,024.40	0.97
US0905722072	Bio-Rad Laboratories -A-	Shs	18,873	USD	333.990	6,303,393.27	0.22
US09062X1037	Biogen	Shs	17,968	USD	230.220	4,136,592.96	0.14
US0921131092	Black Hills	Shs	55,037	USD	76.820	4,227,942.34	0.15
US0970231058	Boeing	Shs	84,932	USD	382.860	32,517,065.52	1.13
US1011371077	Boston Scientific	Shs	177,338	USD	40.310	7,148,494.78	0.25
US1046741062	Brady -A-	Shs	28,066	USD	53.030	1,488,339.98	0.05
US10922N1037	Brighthouse Financial	Shs	75,456	USD	40.520	3,057,477.12	0.11
US1101221083	Bristol-Myers Squibb	Shs	339,200	USD	50.220	17,034,624.00	0.59
US11135F1012	Broadcom	Shs	12,690	USD	274.140	3,478,836.60	0.12
US11133T1034	Broadridge Financial Solutions	Shs	23,953	USD	123.880	2,967,297.64	0.10
US1184401065	Buckle	Shs	15,994	USD	20.210	323,238.74	0.01
US12685J1051	Cable One	Shs	6,182	USD	1,249.700	7,725,645.40	0.27
US1270551013	Cabot	Shs	50,135	USD	44.630	2,237,525.05	0.08
US12709P1030	Cabot Microelectronics	Shs	3,999	USD	138.340	553,221.66	0.02
US1270971039	Cabot Oil & Gas	Shs	374,481	USD	17.530	6,564,651.93	0.23
US12477X1063	CAI International	Shs	27,551	USD	21.960	605,019.96	0.02
US14040H1059	Capital One Financial	Shs	150,032	USD	91.340	13,703,922.88	0.48
US14149Y1082	Cardinal Health	Shs	162,863	USD	47.570	7,747,392.91	0.27
US1423391002	Carlisle Cos	Shs	49,253	USD	143.010	7,043,671.53	0.25
US1491231015	Caterpillar	Shs	150,203	USD	126.590	19,014,197.77	0.66
US1508701034	Celanese	Shs	41,088	USD	122.140	5,018,488.32	0.18
US1510201049	Celgene	Shs	209,957	USD	98.850	20,754,249.45	0.72
US15135B1017	Centene	Shs	174,458	USD	43.170	7,531,351.86	0.26
US15189T1079	CenterPoint Energy	Shs	242,136	USD	30.000	7,264,080.00	0.25
US1567001060	CenturyLink	Shs	721,771	USD	12.390	8,942,742.69	0.31
US16359R1032	Chemed	Shs	15,345	USD	413.180	6,340,247.10	0.22
US1651671075	Chesapeake Energy	Shs	924,875	USD	1.400	1,294,825.00	0.05
US1667641005	Chevron	Shs	146,359	USD	118.600	17,358,177.40	0.61
US1696561059	Chipotle Mexican Grill	Shs	5,077	USD	818.830	4,157,199.91	0.15
US1713401024	Church & Dwight	Shs	151,349	USD	75.660	11,451,065.34	0.40
US1255231003	Cigna	Shs	82,650	USD	149.480	12,354,522.00	0.43

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US1727551004	Cirrus Logic	Shs	7,612	USD	53.200	404,958.40	0.01
US17275R1023	Cisco Systems	Shs	827,745	USD	48.840	40,427,065.80	1.41
US1729674242	Citigroup	Shs	124,100	USD	69.460	8,619,986.00	0.30
US1746101054	Citizens Financial Group	Shs	309,314	USD	35.380	10,943,529.32	0.38
US1890541097	Clorox	Shs	72,938	USD	152.680	11,136,173.84	0.39
US1261171003	CNA Financial	Shs	24,143	USD	48.920	1,181,075.56	0.04
US1912161007	Coca-Cola	Shs	743,942	USD	54.310	40,403,490.02	1.41
US20030N1019	Comcast -A-	Shs	766,015	USD	44.810	34,325,132.15	1.20
US2003401070	Comerica	Shs	119,085	USD	65.790	7,834,602.15	0.27
US20825C1045	ConocoPhillips	Shs	335,208	USD	57.900	19,408,543.20	0.68
US2166484020	Cooper Companies	Shs	31,385	USD	294.250	9,235,036.25	0.32
US22052L1044	Corteva	Shs	58,095	USD	27.800	1,615,041.00	0.06
US22160K1051	Costco Wholesale	Shs	69,707	USD	285.950	19,932,716.65	0.70
US2298991090	Cullen/Frost Bankers	Shs	33,373	USD	88.040	2,938,158.92	0.10
US2321091082	Cutera	Shs	26,498	USD	29.790	789,375.42	0.03
US1266501006	CVS Health	Shs	267,888	USD	62.080	16,630,487.04	0.58
US2358511028	Danaher	Shs	98,031	USD	141.560	13,877,268.36	0.48
US2371941053	Darden Restaurants	Shs	86,363	USD	116.360	10,049,198.68	0.35
US2435371073	Deckers Outdoor	Shs	24,410	USD	143.130	3,493,803.30	0.12
US2545431015	Diodes	Shs	22,836	USD	39.400	899,738.40	0.03
US25746U1097	Dominion Energy	Shs	245,568	USD	80.990	19,888,552.32	0.69
US2575592033	Domtar	Shs	62,741	USD	35.470	2,225,423.27	0.08
US2333311072	DTE Energy	Shs	90,817	USD	132.490	12,032,344.33	0.42
US26441C2044	Duke Energy	Shs	125,639	USD	96.260	12,094,010.14	0.42
US26614N1028	DuPont de Nemours	Shs	58,095	USD	70.250	4,081,173.75	0.14
US23355L1061	DXC Technology	Shs	160,053	USD	29.780	4,766,378.34	0.17
IE00B8KQN827	Eaton	Shs	170,066	USD	83.010	14,117,178.66	0.49
US2922181043	Employers Holdings	Shs	20,238	USD	44.010	890,674.38	0.03
US29357K1034	Enova International	Shs	34,230	USD	21.180	724,991.40	0.03
US29364G1031	Entergy	Shs	44,730	USD	117.500	5,255,775.00	0.18
US26875P1012	EOG Resource	Shs	189,811	USD	74.980	14,232,028.78	0.50
BMG3198U1027	Essent Group	Shs	102,632	USD	48.460	4,973,546.72	0.17
US30040W1080	Eversource Energy	Shs	42,682	USD	85.340	3,642,481.88	0.13
US30161N1019	Exelon	Shs	364,755	USD	48.580	17,719,797.90	0.62
US30227M1053	Extraction Oil & Gas	Shs	555,617	USD	2.940	1,633,513.98	0.06
US30231G1022	Exxon Mobil	Shs	269,493	USD	71.480	19,263,359.64	0.67
US30303M1027	Facebook -A-	Shs	229,849	USD	177.100	40,706,257.90	1.42
US3377381088	Fiserv	Shs	97,277	USD	102.610	9,981,592.97	0.35
US3025201019	FNB	Shs	237,568	USD	11.540	2,741,534.72	0.10
US3463751087	FormFactor	Shs	43,992	USD	18.480	812,972.16	0.03
US34959J1088	Fortive	Shs	110,162	USD	68.600	7,557,113.20	0.26
US3029411093	FTI Consulting	Shs	19,450	USD	104.920	2,040,694.00	0.07
US3703341046	General Mills	Shs	265,974	USD	54.870	14,593,993.38	0.51
US37045V1008	General Motors	Shs	445,630	USD	37.420	16,675,474.60	0.58
US37247D1063	Genworth Financial -A-	Shs	223,867	USD	4.360	976,060.12	0.03
US37959E1029	Globe Life	Shs	9,169	USD	96.200	882,057.80	0.03
US4026353049	Gulfport Energy	Shs	281,924	USD	2.900	817,579.60	0.03
US0936711052	H&R Block	Shs	65,074	USD	23.330	1,518,176.42	0.05
US40412C1018	HCA Healthcare	Shs	23,754	USD	118.960	2,825,775.84	0.10
US42824C1099	Hewlett Packard Enterprise	Shs	689,732	USD	15.000	10,345,980.00	0.36
US4370761029	Home Depot	Shs	87,263	USD	229.860	20,058,273.18	0.70
US4448591028	Humana	Shs	41,839	USD	257.590	10,777,308.01	0.38
US4464131063	Huntington Ingalls Industries	Shs	40,620	USD	213.390	8,667,901.80	0.30
US4470111075	Huntsman	Shs	53,496	USD	22.910	1,225,593.36	0.04
US4492531037	IAA	Shs	101,775	USD	43.000	4,376,325.00	0.15
IE00B6330302	Ingersoll-Rand	Shs	109,296	USD	123.560	13,504,613.76	0.47

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US45778Q1076	Insperity	Shs	34,766	USD	98.050	3,408,806.30	0.12
US4581401001	Intel	Shs	799,426	USD	50.780	40,594,852.28	1.42
US4592001014	International Business Machines	Shs	63,283	USD	143.240	9,064,656.92	0.32
US46121H1095	IntriCon	Shs	24,687	USD	19.410	479,174.67	0.02
US4612021034	Intuit	Shs	72,021	USD	263.190	18,955,206.99	0.66
US46620W1027	J. Jill	Shs	338,062	USD	1.890	638,937.18	0.02
US47233W1099	Jefferies Financial Group	Shs	121,395	USD	17.760	2,155,975.20	0.08
US4781601046	Johnson & Johnson	Shs	304,206	USD	128.600	39,120,891.60	1.36
US46625H1005	JPMorgan Chase	Shs	208,403	USD	117.720	24,533,201.16	0.86
US48238T1097	KAR Auction Services	Shs	101,775	USD	24.630	2,506,718.25	0.09
US4891701009	Kennametal	Shs	59,800	USD	30.070	1,798,186.00	0.06
US4943681035	Kimberly-Clark	Shs	118,981	USD	142.060	16,902,440.86	0.59
US49926D1090	Knowles	Shs	60,480	USD	20.490	1,239,235.20	0.04
US5010441013	Kroger	Shs	507,197	USD	25.740	13,055,250.78	0.46
US5128071082	Lam Research	Shs	64,018	USD	230.080	14,729,261.44	0.51
US5218652049	Lear	Shs	22,709	USD	117.990	2,679,434.91	0.09
US5253271028	Leidos Holdings	Shs	90,699	USD	85.020	7,711,228.98	0.27
US5404241086	Loews	Shs	192,140	USD	51.510	9,897,131.40	0.35
US5463471053	Louisiana-Pacific	Shs	126,008	USD	24.900	3,137,599.20	0.11
NL0009434992	LyondellBasell Industries -A-	Shs	148,316	USD	88.700	13,155,629.20	0.46
US55616P1049	Macy's	Shs	162,291	USD	15.290	2,481,429.39	0.09
US56155L1089	Mammoth Energy Services	Shs	87,320	USD	2.495	217,863.40	0.01
US5679081084	MarineMax	Shs	64,878	USD	15.260	990,038.28	0.03
US57636Q1040	Mastercard -A-	Shs	64,208	USD	269.130	17,280,299.04	0.60
US5805891091	McGrath RentCorp	Shs	4,455	USD	69.680	310,424.40	0.01
US5526901096	MDU Resources Group	Shs	95,264	USD	28.360	2,701,687.04	0.09
US58933Y1055	Merck	Shs	473,642	USD	82.910	39,269,658.22	1.37
US5893781089	Mercury Systems	Shs	78,666	USD	81.110	6,380,599.26	0.22
US59156R1086	MetLife	Shs	319,030	USD	47.360	15,109,260.80	0.53
US5951121038	Micron Technology	Shs	107,986	USD	43.210	4,666,075.06	0.16
US5949181045	Microsoft	Shs	974,408	USD	137.730	134,205,213.84	4.68
US6174464486	Morgan Stanley	Shs	424,078	USD	42.840	18,167,501.52	0.63
US6292093050	NMI Holdings -A-	Shs	56,267	USD	26.950	1,516,395.65	0.05
US6680743050	NorthWestern	Shs	53,718	USD	75.180	4,038,519.24	0.14
US67011P1003	NOW	Shs	89,844	USD	11.360	1,020,627.84	0.04
US6703461052	Nucor	Shs	156,243	USD	50.010	7,813,712.43	0.27
US67103H1077	O'Reilly Automotive	Shs	37,399	USD	394.480	14,753,157.52	0.51
US6745991058	Occidental Petroleum	Shs	256,244	USD	45.140	11,566,854.16	0.40
US6802231042	Old Republic International	Shs	50,224	USD	23.410	1,175,743.84	0.04
US6821891057	ON Semiconductor	Shs	253,968	USD	18.680	4,744,122.24	0.17
US68268W1036	OneMain Holdings	Shs	58,383	USD	36.520	2,132,147.16	0.07
US68389X1054	Oracle	Shs	525,503	USD	54.090	28,424,457.27	0.99
US6937181088	PACCAR	Shs	161,865	USD	69.010	11,170,303.65	0.39
US7033951036	Patterson Companies	Shs	222,234	USD	17.740	3,942,431.16	0.14
US70450Y1038	PayPal Holdings	Shs	257,017	USD	102.200	26,267,137.40	0.92
US7045511000	Peabody Energy	Shs	127,052	USD	14.950	1,899,427.40	0.07
US7134481081	PepsiCo	Shs	246,574	USD	135.600	33,435,434.40	1.17
US7140461093	PerkinElmer	Shs	14,968	USD	85.160	1,274,674.88	0.04
US7170811035	Pfizer	Shs	962,129	USD	36.220	34,848,312.38	1.22
US7237871071	Pioneer Natural Resources	Shs	21,276	USD	126.320	2,687,584.32	0.09
US7365088472	Portland General Electric	Shs	36,289	USD	56.740	2,059,037.86	0.07
US69351T1060	PPL	Shs	12,856	USD	31.600	406,249.60	0.01
US69354M1080	PRA Health Sciences	Shs	72,898	USD	98.400	7,173,163.20	0.25
US74251V1026	Principal Financial Group	Shs	20,028	USD	57.370	1,149,006.36	0.04
US7427181091	Procter & Gamble	Shs	179,338	USD	124.570	22,340,134.66	0.78
US7433151039	Progressive	Shs	270,581	USD	77.100	20,861,795.10	0.73

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US74348T1025	Prospect Capital	Shs	303,478	USD	6.640	2,015,093.92	0.07
US7443201022	Prudential Financial	Shs	121,442	USD	90.160	10,949,210.72	0.38
US7458671010	PulteGroup	Shs	261,200	USD	35.920	9,382,304.00	0.33
US75508B1044	Rayonier Advanced Materials	Shs	217,981	USD	4.390	956,936.59	0.03
US7587501039	Regal Beloit	Shs	38,800	USD	72.780	2,823,864.00	0.10
US7591EP1005	Regions Financial	Shs	661,686	USD	15.960	10,560,508.56	0.37
US7595091023	Reliance Steel & Aluminum	Shs	24,410	USD	98.890	2,413,904.90	0.08
US7782961038	Ross Stores	Shs	145,899	USD	109.050	15,910,285.95	0.55
LR0008862868	Royal Caribbean Cruises	Shs	91,262	USD	107.030	9,767,771.86	0.34
US7835491082	Ryder System	Shs	94,974	USD	50.860	4,830,377.64	0.17
US79466L3024	salesforce.com	Shs	178,684	USD	148.260	26,491,689.84	0.92
US80283M1018	Santander Consumer USA Holdings	Shs	302,269	USD	25.810	7,801,562.89	0.27
US8270481091	Silgan Holdings	Shs	45,236	USD	29.660	1,341,699.76	0.05
US8308791024	SkyWest	Shs	27,163	USD	57.130	1,551,822.19	0.05
US8454671095	Southwestern Energy	Shs	557,203	USD	2.040	1,136,694.12	0.04
US8472151005	SpartanNash	Shs	23,844	USD	12.050	287,320.20	0.01
US84790A1051	Spectrum Brands Holdings	Shs	3,035	USD	52.600	159,634.43	0.01
US8552441094	Starbucks	Shs	297,870	USD	88.370	26,322,771.90	0.92
US87165B1035	Synchrony Financial	Shs	82,567	USD	33.620	2,775,902.54	0.10
US8725901040	T-Mobile US	Shs	153,912	USD	77.560	11,937,414.72	0.42
US87403A1079	Tailored Brands	Shs	62,904	USD	4.320	271,745.28	0.01
US8740541094	Take-Two Interactive Software	Shs	71,620	USD	123.970	8,878,731.40	0.31
US8803491054	Tenneco -A-	Shs	275,102	USD	12.230	3,364,497.46	0.12
US8825081040	Texas Instruments	Shs	80,224	USD	127.140	10,199,679.36	0.36
US8835561023	Thermo Fisher Scientific	Shs	95,694	USD	287.400	27,502,455.60	0.96
US8923561067	Tractor Supply	Shs	80,863	USD	89.010	7,197,615.63	0.25
LU1057788488	Trinseo	Shs	22,142	USD	43.130	954,984.46	0.03
US9024941034	Tyson Foods -A-	Shs	68,579	USD	85.200	5,842,930.80	0.20
US9042141039	Umpqua Holdings	Shs	248,216	USD	16.570	4,112,939.12	0.14
US9078181081	Union Pacific	Shs	146,998	USD	162.690	23,915,104.62	0.83
US9092181091	Unit	Shs	71,937	USD	3.420	246,024.54	0.01
US9129091081	United States Steel	Shs	181,010	USD	11.330	2,050,843.30	0.07
US91324P1021	UnitedHealth Group	Shs	171,789	USD	215.260	36,979,300.14	1.28
US91359V1070	Universal Insurance Holdings	Shs	57,144	USD	29.580	1,690,319.52	0.06
US91913Y1001	Valero Energy	Shs	182,120	USD	84.440	15,378,212.80	0.54
US92343V1044	Verizon Communications	Shs	549,250	USD	60.300	33,119,775.00	1.16
US92826C8394	Visa -A-	Shs	145,369	USD	174.000	25,294,206.00	0.88
US9307521008	Waitr Holding	Shs	224,032	USD	1.380	309,164.16	0.01
US9311421039	Walmart	Shs	198,478	USD	118.450	23,509,719.10	0.82
US2546871060	Walt Disney	Shs	146,808	USD	129.960	19,079,167.68	0.67
US94106L1098	Waste Management	Shs	148,123	USD	113.590	16,825,291.57	0.59
US9497461015	Wells Fargo	Shs	56,810	USD	50.710	2,880,835.10	0.10
US96145D1054	Westrock	Shs	166,163	USD	36.480	6,061,626.24	0.21
US9663874090	Whiting Petroleum	Shs	105,374	USD	7.950	837,723.30	0.03
US98421M1062	Xerox Holdings	Shs	226,698	USD	30.330	6,875,750.34	0.24
US98978V1035	Zoetis	Shs	90,591	USD	123.900	11,224,224.90	0.39
REITs (Real Estate Investment Trusts)						**115,094,656.69**	**4.02**
Canada						**5,009,329.47**	**0.18**
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	87,410	CAD	54.480	3,597,021.53	0.13
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	112,568	CAD	16.610	1,412,307.94	0.05
USA						**110,085,327.22**	**3.84**
US00123Q1040	AGNC Real Estate Investment Trust	Shs	414,474	USD	16.020	6,639,873.48	0.23
US03027X1000	American Tower Real Estate Investment Trust	Shs	96,222	USD	218.980	21,070,693.56	0.74
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	793,248	USD	8.740	6,932,987.52	0.24
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	142,515	USD	3.350	477,425.25	0.02

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US03784Y2000	Apple Hospitality Real Estate Investment Trust	Shs	261,837	USD	16.450	4,307,218.65	0.15
US0389231087	Arbor Real Estate Investment Trust	Shs	227,706	USD	13.010	2,962,455.06	0.10
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	256,188	USD	16.700	4,278,339.60	0.15
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	165,972	USD	20.220	3,355,953.84	0.12
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	293,428	USD	19.440	5,704,240.32	0.20
US2971781057	Essex Property Real Estate Investment Trust	Shs	38,015	USD	326.350	12,406,195.25	0.43
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	44,035	USD	38.110	1,678,173.85	0.06
US3793782018	Global Net Lease Real Estate Investment Trust	Shs	94,258	USD	19.460	1,834,260.68	0.06
US38741L1070	Granite Point Mortgage Real Estate Investment Trust	Shs	64,054	USD	18.840	1,206,777.36	0.04
US46131B1008	Invesco Mortgage Capital Real Estate Invesment Trust	Shs	249,885	USD	15.300	3,823,240.50	0.13
US5057431042	Ladder Capital Real Estate Investment Trust	Shs	16,668	USD	17.230	287,189.64	0.01
US53223X1072	Life Storage Real Estate Investment Trust	Shs	22,042	USD	105.830	2,332,704.86	0.08
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	770,783	USD	7.400	5,703,794.20	0.20
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	116,520	USD	30.010	3,496,765.20	0.12
US6378701063	National Storage Affiliates Real Estate Investment Trust	Shs	36,640	USD	33.360	1,222,310.40	0.04
US71943U1043	Physicians Realty Real Estate Investment Trust	Shs	126,995	USD	17.770	2,256,701.15	0.08
US69360J1079	PS Business Parks Real Estate Investment Trust	Shs	13,125	USD	182.060	2,389,537.50	0.08
US74971D1019	RPT Real Estate Investment Trust	Shs	97,389	USD	13.640	1,328,385.96	0.05
US87266M1071	TPG RE Finance Real Estate Investment Trust	Shs	37,602	USD	19.840	746,023.68	0.03
US90187B4086	Two Harbors Investment Real Estate Investment Trust	Shs	430,005	USD	13.160	5,658,865.80	0.20
US9026531049	UDR Real Estate Investment Trust	Shs	149,525	USD	48.330	7,226,543.25	0.25
US95790D1054	Western Asset Mortgage Capital Real Estate Investment Trust	Shs	78,782	USD	9.630	758,670.66	0.03
Investments in securities and money-market instruments						**2,831,473,623.03**	**98.77**
Deposits at financial institutions						**33,555,318.13**	**1.17**
Sight deposits						**33,555,318.13**	**1.17**
	State Street Bank Luxembourg S.C.A.	USD				10,555,080.63	0.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				23,000,237.50	0.80
Investments in deposits at financial institutions						**33,555,318.13**	**1.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-134,362.50**	**0.00**
Futures Transactions					**-134,362.50**	**0.00**
Purchased Index Futures					**-134,362.50**	**0.00**
S&P 500 E-mini Index Futures 12/19	Ctr	125	USD	2,963.800	-134,362.50	0.00
OTC-Dealt Derivatives					**-28,022,122.66**	**-0.98**
Forward Foreign Exchange Transactions					**-28,022,122.66**	**-0.98**
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-57,103.36			523.07	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-15,979,670.61			-340,809.25	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-985,267,509.30			-28,259,348.32	-0.99
Sold EUR / Bought USD - 15 Nov 2019	EUR	-26,512,747.49			577,862.75	0.02
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-13.40			0.50	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-6,168.37			-351.41	0.00
Investments in derivatives					**-28,156,485.16**	**-0.98**
Net current assets/liabilities	**USD**				**29,876,259.48**	**1.04**
Net assets of the Subfund	**USD**				**2,866,748,715.48**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	3,639.25	3,460.22	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	147.52	141.68	121.05
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	218.57	208.90	177.22
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	167.72	175.32	154.55
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	129.33	135.75	120.51
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	--	1,346.70	1,147.78
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,431.82	1,357.89	1,144.90
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	24.88	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,322.97	1,373.09	1,204.92
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	24.88	--	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,515.53	1,450.32	1,237.24
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	151.42	143.89	121.65
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,513.94	1,450.42	1,232.79
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,481.19	1,555.35	1,379.46
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	2,135.92	2,025.35	1,705.52
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,620.18	1,678.08	1,468.59
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	186.75	177.82	149.23
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	14.25	14.45	12.45
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	10.37	10.54	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,608.23	1,635.51	1,416.70
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	140.92	143.39	124.19
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	11.17	11.28	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	2,278.42	2,292.08	1,958.63
Shares in circulation		7,723,387	6,774,026	3,816,452
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	828	109	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	479,026	493,267	54,933
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	51,386	50,382	28,592
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,150,084	2,944,837	2,036,539
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	187,031	202,185	157,522
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	--	38,580	38,617
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	7,691	11,172	8,000
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	2,600	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	301,414	261,965	253,777
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	1,915,520	--	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	109	107	100
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	14,834	609	11
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	4,048	40,739	66,973
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	33,580	50,348	40,407
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	97,150	108,309	84,829
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	23,603	31,093	66,729
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	627	2,034	717
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,771,839	1,786,024	48,288
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	240	240	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	14,811	22,193	47,527
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	21,021	35,892	136,714
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	118	118	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	645,826	693,822	746,177
Subfund assets in millions of USD		2,866.7	3,353.9	2,827.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	90.49
REITs USA	3.84
Equities Canada	2.67
REITs Canada	0.18
Equities other countries	1.59
Other net assets	1.23
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	135,719.14
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	94,027.18
- negative interest rate	-42,266.44
Dividend Income	47,810,855.16
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**47,998,335.04**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-456,513.83
All-in-fee	-19,349,527.55
Other expenses	-359.34
Total expenses	**-19,806,400.72**
Net income/loss	**28,191,934.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	137,001,448.73
- financial futures transactions	1,144,936.80
- forward foreign exchange transactions	-45,503,169.14
- foreign exchange	-1,281,677.98
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**119,553,472.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-224,797,289.48
- financial futures transactions	-149,212.50
- forward foreign exchange transactions	-41,518,920.61
- foreign exchange	-126,592.39
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-147,038,542.25**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	2,831,473,623.03
(Cost Price USD 2,479,046,116.47)	
Time deposits	0.00
Cash at banks	33,555,318.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	2,603,390.58
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	35,117,141.46
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	578,386.32
Total Assets	2,903,327,859.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-6,084,856.68
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,759,415.88
Unrealised loss on	
-options transactions	0.00
-futures transactions	-134,362.50
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-28,600,508.98
Total Liabilities	-36,579,144.04
Net assets	**2,866,748,715.48**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	3,353,936,099.25
Subscriptions	655,272,946.58
Redemptions	-992,676,850.37
Distribution	-2,744,937.73
Result of operations	-147,038,542.25
Net assets of the Subfund at the end of the reporting period	**2,866,748,715.48**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	6,774,026
- issued	3,860,190
- redeemed	-2,910,829
- at the end of the reporting period	**7,723,387**

Allianz Capital Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**655,778,721.17**	**98.55**
Equities						**199,844,877.87**	**30.03**
Denmark						**28,851,581.29**	**4.33**
DK0060946788	Ambu -B-	Shs	238,384	DKK	114.100	3,643,228.55	0.55
DK0060448595	Coloplast -B-	Shs	60,206	DKK	828.600	6,682,029.26	1.00
DK0060079531	DSV	Shs	109,537	DKK	650.400	9,542,563.19	1.43
DK0060534915	Novo Nordisk -B-	Shs	189,922	DKK	353.150	8,983,760.29	1.35
France						**18,171,355.26**	**2.74**
FR0000130650	Dassault Systèmes	Shs	29,477	EUR	130.700	3,852,643.90	0.58
FR0000125346	Ingenico Group	Shs	18,624	EUR	88.660	1,651,203.84	0.25
FR0010307819	Legrand	Shs	17,381	EUR	65.620	1,140,541.22	0.17
FR0000120321	L'Oréal	Shs	19,356	EUR	253.200	4,900,939.20	0.74
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	18,309	EUR	361.900	6,626,027.10	1.00
Germany						**35,298,283.53**	**5.31**
DE0005785604	Fresenius	Shs	101,139	EUR	42.990	4,347,965.61	0.65
DE0006231004	Infineon Technologies	Shs	507,785	EUR	16.366	8,310,409.31	1.25
DE000A0D9PT0	MTU Aero Engines	Shs	7,031	EUR	242.800	1,707,126.80	0.26
DE0006452907	Nemetschek	Shs	27,009	EUR	46.260	1,249,436.34	0.19
DE0007164600	SAP	Shs	111,706	EUR	107.560	12,015,097.36	1.81
DE0007472060	Wirecard	Shs	27,049	EUR	147.000	3,976,203.00	0.60
DE000ZAL1111	Zalando	Shs	89,591	EUR	41.210	3,692,045.11	0.55
Ireland						**18,863,287.83**	**2.84**
IE0002424939	DCC	Shs	83,251	GBP	71.200	6,682,608.27	1.00
IE0004906560	Kerry Group -A-	Shs	44,794	EUR	106.400	4,766,081.60	0.72
IE0004927939	Kingspan Group	Shs	93,408	EUR	44.080	4,117,424.64	0.62
IE00BYTBXV33	Ryanair Holdings	Shs	316,124	EUR	10.430	3,297,173.32	0.50
Spain						**11,174,555.82**	**1.68**
ES0109067019	Amadeus IT Group	Shs	99,781	EUR	65.400	6,525,677.40	0.98
ES0148396007	Industria de Diseño Textil	Shs	163,866	EUR	28.370	4,648,878.42	0.70
Sweden						**22,247,289.74**	**3.34**
SE0007100581	Assa Abloy -B-	Shs	319,931	SEK	218.600	6,518,637.96	0.98
SE0011166610	Atlas Copco -A-	Shs	192,805	SEK	306.800	5,513,457.46	0.83
SE0000103699	Hexagon -B-	Shs	131,889	SEK	476.400	5,856,399.69	0.88
SE0007074281	Hexpol	Shs	240,283	SEK	75.300	1,686,430.32	0.25
SE0000114837	Trelleborg -B-	Shs	206,639	SEK	138.750	2,672,364.31	0.40
Switzerland						**22,388,821.86**	**3.36**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	431	CHF	7,410.000	2,941,059.27	0.44
CH0210483332	Compagnie Financière Richemont	Shs	58,173	CHF	72.980	3,909,611.64	0.59
CH0024608827	Partners Group Holding	Shs	9,114	CHF	768.800	6,452,539.88	0.97
CH0418792922	Sika	Shs	55,841	CHF	146.500	7,533,540.21	1.13
CH0311864901	VAT Group	Shs	13,355	CHF	126.200	1,552,070.86	0.23
The Netherlands						**11,668,603.70**	**1.75**
NL0010273215	ASML Holding	Shs	51,734	EUR	225.550	11,668,603.70	1.75
United Kingdom						**31,181,098.84**	**4.68**
GB0030927254	ASOS	Shs	69,072	GBP	24.490	1,907,073.22	0.29
GB0002875804	British American Tobacco	Shs	72,557	GBP	29.685	2,428,247.35	0.36
GB00BD6K4575	Compass Group	Shs	267,906	GBP	20.950	6,327,658.30	0.95
GB0007099541	Prudential	Shs	126,328	GBP	14.905	2,122,795.47	0.32
GB00B24CGK77	Reckitt Benckiser Group	Shs	77,209	GBP	64.480	5,612,669.99	0.84
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	19,592	GBP	79.000	1,744,947.70	0.26
GB0007669376	St James's Place	Shs	394,602	GBP	9.820	4,368,650.69	0.66
NL0000388619	Unilever	Shs	121,787	EUR	54.760	6,669,056.12	1.00
Bonds						**455,933,843.30**	**68.52**
Australia						**2,533,161.59**	**0.39**
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.101	707,703.50	0.11
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	%	101.118	1,719,011.78	0.26
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	%	106.446	106,446.31	0.02

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Austria							**7,862,321.35**	**1.19**
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	%	111.474	3,567,171.52	0.54
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	3,000.0	%	108.800	3,264,008.70	0.49
XS1369268534	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	101.970	305,910.75	0.05
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	103.604	725,230.38	0.11
Belgium							**16,942,311.34**	**2.55**
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	7,500.0	%	109.928	8,244,600.00	1.24
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	3,500.0	%	115.294	4,035,290.00	0.61
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	%	110.011	2,200,220.00	0.33
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	108.770	1,414,007.14	0.21
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	104.819	1,048,194.20	0.16
Canada							**4,553,869.27**	**0.68**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	102.694	1,026,942.80	0.15
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	98.868	889,815.33	0.13
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	102.863	1,131,494.98	0.17
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	%	101.029	1,197,197.80	0.18
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	102.806	308,418.36	0.05
Finland							**8,155,944.53**	**1.23**
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	1,050.0	%	102.346	1,074,635.52	0.16
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,100.0	%	107.336	1,180,693.91	0.18
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	106.202	1,380,620.15	0.21
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	103.750	622,499.46	0.09
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	102.169	1,174,949.14	0.18
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,300.0	%	103.299	1,342,888.56	0.20
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	650.0	%	104.280	677,821.95	0.10
XS1888184121	2.2500 %	Sampo EUR MTN 18/30	EUR	600.0	%	116.973	701,835.84	0.11
France							**88,107,422.97**	**13.23**
FR0011731876	2.6250 %	Accor EUR Notes 14/21	EUR	1,000.0	%	103.697	1,036,968.70	0.16
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	108.070	1,080,702.10	0.16
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	109.779	548,892.70	0.08
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	106.515	1,065,146.30	0.16
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	108.333	649,999.80	0.10
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	107.494	322,481.46	0.05
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	115.997	695,981.76	0.10
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	106.136	106,136.15	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	108.559	542,793.35	0.08
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	500.0	%	114.310	571,547.55	0.09
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	110.586	331,757.91	0.05
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	101.180	809,439.04	0.12
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	%	102.894	926,049.15	0.14
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	101.944	1,733,050.21	0.26
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	104.061	624,368.04	0.09
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	101.424	1,014,237.80	0.15
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	102.905	1,029,045.10	0.15
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	600.0	%	110.325	661,950.90	0.10
FR0013383346	0.7500 %	BPCE EUR Notes 18/26	EUR	1,200.0	%	107.492	1,289,904.60	0.19
FR0013396447	1.0000 %	BPCE EUR Notes 19/24	EUR	600.0	%	104.776	628,653.72	0.09
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	%	102.517	717,620.05	0.11
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	200.0	%	101.959	203,918.88	0.03

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	103.104	3,814,863.54	0.57
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	108.530	542,649.30	0.08
FR0013445129	0.0100 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	101.755	1,526,325.90	0.23
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	104.781	733,470.01	0.11
FR0013201126	0.3750 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	102.403	1,024,031.40	0.15
XS1069521083	2.3750 %	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	110.997	1,775,956.32	0.27
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	%	105.046	1,155,500.72	0.17
FR0013113453	0.3750 %	Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	%	102.561	1,025,606.30	0.15
XS1348774644	0.7500 %	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	103.963	1,819,348.48	0.27
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	1,700.0	%	120.442	2,047,514.00	0.31
FR0011196856	3.0000 %	France Government EUR Bonds 12/22	EUR	1,500.0	%	109.659	1,644,885.00	0.25
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	10,000.0	%	112.238	11,223,800.00	1.69
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	6,000.0	%	111.078	6,664,679.40	1.00
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	6,000.0	%	109.724	6,583,439.40	0.99
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	12,000.0	%	107.480	12,897,598.80	1.94
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	108.455	1,409,917.08	0.21
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	%	103.166	1,031,661.60	0.16
FR0013257615	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	%	101.270	1,012,703.50	0.15
FR0013405347	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	%	100.747	1,007,472.10	0.15
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	200.0	%	104.833	209,665.14	0.03
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	100.0	%	101.493	101,492.86	0.02
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	%	98.386	590,316.84	0.09
FR0011625433	2.5000 %	Sanofi EUR MTN 13/23	EUR	1,200.0	%	110.122	1,321,465.68	0.20
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	100.0	%	108.105	108,104.72	0.02
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	1,100.0	%	107.712	1,184,834.09	0.18
XS1324923520	0.7500 %	Société Générale EUR MTN 15/20	EUR	1,000.0	%	101.215	1,012,145.20	0.15
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	500.0	%	103.256	516,279.60	0.08
FR0013448859	0.8750 %	Societe Generale EUR MTN 19/29	EUR	900.0	%	100.948	908,535.06	0.14
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	106.261	3,825,389.88	0.57
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	400.0	%	104.341	417,363.84	0.06
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	101.684	711,791.43	0.11
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	700.0	%	103.635	725,443.53	0.11
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	900.0	%	104.725	942,526.98	0.14
Germany							**50,429,240.27**	**7.60**
DE000BHY0BC4	0.2500 %	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	102.481	256,202.20	0.04
XS1121177767	1.7500 %	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	108.684	1,086,837.90	0.16
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	200.0	%	106.032	212,063.90	0.03
XS2056430874	0.3750 %	Continental EUR MTN 19/25	EUR	850.0	%	100.184	851,559.75	0.13
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	110.973	221,945.34	0.03
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	700.0	%	101.169	708,181.74	0.11
DE000DHY4614	0.2500 %	Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	102.448	307,344.21	0.05
DE000A13SWC0	0.5000 %	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	103.264	309,790.53	0.05
XS0977496636	2.7500 %	Deutsche Post EUR MTN 13/23	EUR	500.0	%	111.906	559,527.60	0.08
XS1388661651	0.3750 %	Deutsche Post EUR MTN 16/21	EUR	500.0	%	100.834	504,171.25	0.08
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	1,400.0	%	102.358	1,433,013.82	0.22
DE000A161ZQ3	0.7500 %	DZ HYP EUR MTN 16/26	EUR	200.0	%	107.258	214,516.30	0.03
DE000A2GSP56	0.8750 %	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	109.605	2,192,090.20	0.33
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	9,000.0	%	109.603	9,864,225.00	1.48
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	3,000.0	%	108.129	3,243,869.70	0.49

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	300.0	%	106.167	318,500.55	0.05
XS2047479469	0.5000 %	Hella EUR Notes 19/27	EUR	400.0	%	99.848	399,392.68	0.06
DE000HSH5YK0	0.1250 %	HSH Nordbank EUR MTN 16/21	EUR	350.0	%	100.734	352,568.41	0.05
XS1531060025	0.5000 %	Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	101.231	708,614.55	0.11
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0	%	106.619	2,345,613.60	0.35
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	%	106.241	1,062,412.70	0.16
DE000A2DAR24	0.1250 %	Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	%	103.002	8,549,146.08	1.28
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	102.865	2,828,789.98	0.43
DE000LB06G44	0.1250 %	Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	101.497	761,226.60	0.11
DE000A13R9J7	0.0500 %	Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	%	101.373	304,118.13	0.05
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	105.769	1,110,574.92	0.17
DE000A1680J6	0.5000 %	State of Bremen EUR Bonds 15/22	EUR	300.0	%	103.190	309,570.93	0.05
DE000A1680L2	0.3750 %	State of Bremen EUR Bonds 16/24 S.203	EUR	600.0	%	103.907	623,440.02	0.09
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	2,000.0	%	105.288	2,105,762.40	0.32
DE000NRW0E68	1.8750 %	State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	%	107.267	321,801.54	0.05
DE000NRW0KB3	0.5000 %	State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	106.476	5,323,813.50	0.80
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	700.0	%	102.292	716,045.12	0.11
DE000RLP0728	0.7500 %	State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	%	107.503	322,509.12	0.05
Iceland							**355,450.73**	**0.05**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	350.0	%	101.557	355,450.73	0.05
Ireland							**5,981,423.43**	**0.90**
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	104.560	209,120.18	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	101.795	712,563.25	0.11
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	2,500.0	%	115.552	2,888,800.00	0.43
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	2,000.0	%	108.547	2,170,940.00	0.33
Italy							**68,588,274.39**	**10.30**
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	%	100.471	1,607,540.32	0.24
XS1412593185	0.7500 %	Eni EUR MTN 16/22	EUR	300.0	%	102.315	306,945.66	0.05
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	17,400.0	%	109.536	19,059,264.00	2.86
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,600.0	%	117.023	18,255,588.00	2.74
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	9,000.0	%	106.499	9,584,909.10	1.44
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	%	102.522	5,126,100.00	0.77
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	7,000.0	%	107.617	7,533,189.30	1.13
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	5,700.0	%	111.043	6,329,450.43	0.95
XS1032529205	3.3750 %	Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	%	112.184	785,287.58	0.12
Japan							**1,142,227.84**	**0.17**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	99.324	1,142,227.84	0.17
Luxembourg							**7,766,319.99**	**1.17**
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	106.147	1,592,207.55	0.24
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	103.581	1,242,977.16	0.19
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	%	103.128	4,125,120.80	0.62

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	100.752	806,014.48	0.12
Mexico							**994,373.51**	**0.15**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	250.0	%	105.917	264,791.93	0.04
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	700.0	%	104.226	729,581.58	0.11
New Zealand							**620,764.02**	**0.09**
XS1935204641	0.5000 %	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	%	103.461	620,764.02	0.09
Norway							**6,352,278.18**	**0.95**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	500.0	%	101.067	505,334.40	0.08
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	102.432	491,671.97	0.07
XS1548410080	0.0500 %	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	101.160	2,225,518.02	0.33
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	300.0	%	99.509	298,526.73	0.04
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	102.826	514,132.00	0.08
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	103.590	1,657,432.16	0.25
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	103.909	207,817.90	0.03
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	%	100.410	451,845.00	0.07
Poland							**1,144,056.70**	**0.17**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	1,000.0	%	114.406	1,144,056.70	0.17
Portugal							**13,969,735.00**	**2.10**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	8,000.0	%	108.155	8,652,400.00	1.30
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,500.0	%	118.163	5,317,335.00	0.80
Spain							**51,138,059.54**	**7.68**
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	600.0	%	109.182	655,093.14	0.10
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	900.0	%	99.162	892,453.50	0.13
ES0000101651	1.8260 %	Autonomous Community of Madrid Spain EUR Bonds 15/25	EUR	1,000.0	%	110.435	1,104,352.90	0.17
ES0413211790	3.8750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	%	114.551	229,101.64	0.03
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	1,600.0	%	110.470	1,767,513.28	0.27
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	107.999	215,997.68	0.03
XS1527758145	1.0000 %	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	104.531	522,654.30	0.08
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	108.800	1,088,001.60	0.16
XS1079698376	2.1250 %	Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	%	108.475	325,424.22	0.05
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	13,000.0	%	114.909	14,938,170.00	2.25
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	10,600.0	%	119.461	12,662,866.00	1.90
ES0000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	3,500.0	%	110.209	3,857,315.00	0.58
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	11,000.0	%	111.516	12,266,760.00	1.84
XS1394777665	0.7500 %	Telefónica Emisiones EUR MTN 16/22	EUR	600.0	%	102.059	612,356.28	0.09
Supranational							**16,369,189.61**	**2.46**
XS1280834992	0.5000 %	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	104.810	5,345,325.81	0.80
XS1950839677	0.0500 %	European Investment Bank EUR MTN 19/24	EUR	1,150.0	%	102.921	1,183,591.96	0.18
XS1938387237	0.6250 %	European Investment Bank EUR MTN 19/29	EUR	4,450.0	%	109.003	4,850,635.28	0.73
EU000A1U9944	0.5000 %	European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	%	106.162	4,989,636.56	0.75
Sweden							**10,585,823.44**	**1.61**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	103.932	1,039,316.60	0.16
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	1,000.0	%	101.699	1,016,991.50	0.15
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	101.059	1,364,300.15	0.21
XS1370669639	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	101.825	1,425,543.14	0.21
XS1362319284	0.1500 %	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.852	705,960.92	0.11
XS1327531486	1.6250 %	SKF EUR Notes 15/22	EUR	1,500.0	%	104.941	1,574,120.25	0.24
XS1368543135	0.3750 %	Stadshypotek EUR MTN 16/23	EUR	700.0	%	102.835	719,847.59	0.11
XS1795254025	0.5000 %	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	102.116	1,327,509.95	0.20

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	%	100.918	706,429.15	0.11
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.829	705,804.19	0.11
The Netherlands						**50,552,626.79**	**7.59**
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0	%	102.529	1,845,524.34	0.28
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	%	102.726	1,746,340.13	0.26
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	%	100.819	1,008,187.20	0.15
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	103.404	517,017.95	0.08
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	108.107	864,858.00	0.13
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	%	114.090	1,711,348.50	0.26
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	106.411	1,489,750.64	0.22
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	300.0	%	111.978	335,933.31	0.05
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0	%	101.922	1,019,216.80	0.15
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	%	110.917	443,667.56	0.07
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	500.0	%	102.285	511,424.65	0.08
XS2055727916	0.0000 % BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	600.0	%	100.062	600,371.46	0.09
XS1368698251	0.2500 % BNG Bank EUR MTN 16/23	EUR	1,000.0	%	102.843	1,028,430.80	0.15
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0	%	108.963	1,634,446.65	0.25
XS1547374212	0.2500 % BNG Bank EUR MTN 17/24	EUR	4,300.0	%	103.402	4,446,292.02	0.67
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	109.061	763,425.25	0.11
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	1,400.0	%	102.879	1,440,310.76	0.22
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	112.148	336,444.69	0.05
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	102.195	1,226,340.96	0.18
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	600.0	%	107.914	647,482.02	0.10
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	%	107.048	481,717.53	0.07
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	%	104.957	839,655.52	0.13
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	%	107.824	345,037.41	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,200.0	%	106.737	1,280,841.36	0.19
XS1914937021	0.3750 % ING Bank EUR MTN 18/21	EUR	1,000.0	%	101.169	1,011,692.20	0.15
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	98.996	494,981.00	0.07
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	106.085	1,060,848.90	0.16
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	600.0	%	108.209	649,252.08	0.10
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	550.0	%	101.230	556,764.89	0.08
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0	%	106.717	106,716.81	0.02
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0	%	107.717	754,015.64	0.11
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	105.931	1,324,133.38	0.20
XS1361603209	0.0500 % Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	%	100.847	504,235.55	0.08
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	103.529	2,070,573.40	0.31
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	4,700.0	%	105.255	4,946,985.00	0.74
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	2,500.0	%	107.636	2,690,900.00	0.40
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	%	109.847	1,098,465.50	0.17
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	700.0	%	102.505	717,533.11	0.11
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	%	107.037	1,605,557.40	0.24
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	%	108.928	653,566.14	0.10
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	102.482	819,857.52	0.12
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	%	102.882	411,528.68	0.06
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	101.834	305,501.91	0.05
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	100.232	300,697.11	0.05
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	104.377	887,204.16	0.13

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	1,000.0	%	101.755	1,017,550.90	0.15
United Kingdom						**9,916,642.63**	**1.51**
XS1527126772	1.1170 % BP Capital Markets EUR MTN 16/24	EUR	450.0	%	104.446	470,007.00	0.07
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	600.0	%	101.042	606,251.10	0.09
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	107.034	642,201.42	0.10
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	1,150.0	%	101.757	1,170,207.92	0.18
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	950.0	%	102.220	971,094.18	0.15
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	700.0	%	100.968	706,778.80	0.11
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	104.590	1,673,446.24	0.25
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.672	503,359.75	0.08
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	700.0	%	101.202	708,411.97	0.11
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	112.800	1,128,003.90	0.17
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	102.837	1,336,880.35	0.20
USA						**31,872,326.18**	**4.75**
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	750.0	%	100.528	753,960.00	0.11
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	105.685	317,054.40	0.05
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	550.0	%	101.774	559,756.18	0.08
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	104.449	1,044,485.30	0.16
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	%	103.122	464,046.93	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	%	102.762	359,665.95	0.05
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	%	105.342	1,053,416.80	0.16
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,300.0	%	102.884	1,337,498.11	0.20
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	%	110.644	663,865.98	0.10
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	100.552	1,759,660.88	0.26
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	102.048	1,020,482.80	0.15
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	%	110.302	1,213,316.50	0.18
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	300.0	%	112.034	336,101.43	0.05
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	%	113.337	566,685.35	0.09
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	400.0	%	101.598	406,390.92	0.06
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	450.0	%	99.673	448,529.40	0.07
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	%	105.644	422,575.92	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	115.480	346,440.57	0.05
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	103.960	1,039,602.90	0.16
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	110.508	1,215,587.45	0.18
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	106.849	1,282,185.96	0.19
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	108.782	761,470.64	0.11
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	103.115	1,031,153.40	0.15
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	%	107.781	538,906.00	0.08
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	%	100.924	1,009,235.40	0.15
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	%	102.551	615,308.64	0.09
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	106.794	1,067,944.60	0.16
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	1,700.0	%	103.316	1,756,371.49	0.26
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	%	102.691	924,220.26	0.14
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	%	104.933	629,597.94	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	98.921	544,066.38	0.08
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	%	105.658	1,373,549.06	0.21
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	99.723	349,029.80	0.05
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	1,300.0	%	102.389	1,331,054.14	0.20
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	600.0	%	106.865	641,188.50	0.10
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0	%	109.152	1,309,826.64	0.20
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	%	107.033	428,131.56	0.06
XS2056400299	0.6250 % Wells Fargo EUR MTN 19/30	EUR	950.0	%	99.996	949,962.00	0.14
Investments in securities and money-market instruments						**655,778,721.17**	**98.55**
Deposits at financial institutions						**3,971,650.56**	**0.60**
Sight deposits						**3,971,650.56**	**0.60**
	State Street Bank Luxembourg S.C.A.	EUR				3,971,650.56	0.60

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**3,971,650.56**	**0.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**609.85**	**0.00**
Forward Foreign Exchange Transactions				**609.85**	**0.00**
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-458,824.47		1,368.53	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-86,243.63		-759.57	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-434.16		0.89	0.00
Investments in derivatives				**609.85**	**0.00**
Net current assets/liabilities	**EUR**			**5,658,794.63**	**0.85**
Net assets of the Subfund	**EUR**			**665,409,776.21**	**100.00**

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,185.20	3,036.93	3,033.52
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	105.92	102.52	102.55
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	103.69	100.92	101.50
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	103.85	100.15	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	103.66	99.89	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,095.42	1,052.50	1,045.18
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	464.03	440.08	431.66
Shares in circulation	1,567,793	1,821,832	1,692,701
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,775	3,700	3,035
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	273,842	379,803	247,067
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	739,618	831,052	853,073
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	43,367	46,473	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	49	49	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	506,336	560,646	589,417
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	805	109	109
Subfund assets in millions of EUR	665.4	718.0	728.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	15.97
Germany	12.91
Italy	10.30
Spain	9.36
The Netherlands	9.34
United Kingdom	6.19
Sweden	4.95
USA	4.75
Denmark	4.33
Ireland	3.74
Switzerland	3.36
Belgium	2.55
Supranational	2.46
Portugal	2.10
Other countries	6.24
Other net assets	1.45
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	7,570,251.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-28,517.29
Dividend Income	3,240,786.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**10,782,519.99**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-109,317.72
All-in-fee	-4,239,567.85
Other expenses	-4,984.45
Total expenses	**-4,353,870.02**
Net income/loss	**6,428,649.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,058,105.32
- financial futures transactions	-344,775.54
- forward foreign exchange transactions	1,893.31
- foreign exchange	-1,851,815.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,175,846.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,120,301.81
- financial futures transactions	-302,810.00
- forward foreign exchange transactions	1,991.89
- foreign exchange	-606.57
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**22,994,723.90**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	655,778,721.17
(Cost Price EUR 608,006,143.49)	
Time deposits	0.00
Cash at banks	3,971,650.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	3,452,295.32
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	255,235.73
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	37,039.39
-securities lending	0.00
-securities transactions	10,260,441.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,369.42
Total Assets	673,756,752.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-379,303.54
-securities lending	0.00
-securities transactions	-7,590,022.23
Capital gain Tax	0.00
Other payables	-376,891.35
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-759.57
Total Liabilities	-8,346,976.69
Net assets	**665,409,776.21**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	717,996,765.25
Subscriptions	76,190,907.52
Redemptions	-151,768,408.37
Distribution	-4,212.09
Result of operations	22,994,723.90
Net assets of the Subfund at the end of the reporting period	**665,409,776.21**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,821,832
- issued	357,599
- redeemed	-611,638
- at the end of the reporting period	**1,567,793**

Allianz China Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**459,938,813.04**	**99.26**
Equities						**397,452,966.90**	**85.78**
China						**266,993,431.58**	**57.63**
CNE0000014G0	Angel Yeast -A-	Shs	2,279,568	CNY	27.050	8,625,185.60	1.86
CNE1000002H1	China Construction Bank -H-	Shs	26,016,000	HKD	5.980	19,841,938.59	4.28
CNE1000002L3	China Life Insurance -H-	Shs	5,615,000	HKD	18.160	13,004,929.38	2.81
CNE1000002M1	China Merchants Bank -H-	Shs	3,960,500	HKD	37.300	18,840,882.57	4.07
CNE1000002P4	China Oilfield Services -H-	Shs	4,002,000	HKD	9.370	4,782,545.04	1.03
CNE100000981	China Railway Construction -H-	Shs	4,177,500	HKD	8.570	4,566,039.60	0.99
CNE100003688	China Tower -H-	Shs	10,090,000	HKD	1.780	2,290,622.71	0.49
CNE000000LF2	Chongqing Department Store -A-	Shs	1,445,582	CNY	28.670	5,797,210.27	1.25
KYG245241032	Country Garden Holdings	Shs	3,502,000	HKD	9.930	4,435,144.60	0.96
HK0000218211	Hua Hong Semiconductor	Shs	2,183,000	HKD	15.600	4,343,308.99	0.94
KYG4818G1010	Innovent Biologics	Shs	778,500	HKD	24.950	2,477,259.83	0.53
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	2,052,345	CNY	26.230	7,530,040.05	1.63
KYG596691041	Meituan Dianping -B-	Shs	995,300	HKD	80.100	10,167,844.91	2.19
CNE100001QQ5	Midea Group -A-	Shs	1,628,539	CNY	51.100	11,640,394.30	2.51
KYG6145U1094	Minth Group	Shs	1,420,000	HKD	26.550	4,808,341.04	1.04
CNE1000003W8	PetroChina -H-	Shs	17,098,000	HKD	4.030	8,788,054.71	1.90
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,319,500	HKD	90.050	26,639,157.61	5.75
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD	1.870	6,974,146.61	1.51
CNE100001NV2	Sinopec Engineering Group -H-	Shs	7,131,000	HKD	4.920	4,474,638.27	0.97
KYG875721634	Tencent Holdings	Shs	993,200	HKD	330.200	41,826,947.68	9.03
KYG888311134	Tiangong International	Shs	24,406,000	HKD	2.850	8,871,230.43	1.91
CNE000000VQ8	Wuliangye Yibin -A-	Shs	328,309	CNY	129.800	5,960,821.39	1.29
KYG970081090	Wuxi Biologics Cayman	Shs	459,500	HKD	80.000	4,688,327.01	1.01
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	1,664,900	CNY	33.700	7,848,138.93	1.69
US98850P1093	Yum China Holdings	Shs	248,692	USD	44.950	11,178,705.40	2.41
KYG9894K1085	Zhongsheng Group Holdings	Shs	2,769,000	HKD	24.750	8,740,586.04	1.89
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,897,000	HKD	32.450	7,850,990.02	1.69
Hong Kong						**124,313,338.59**	**26.82**
KYG0535Q1331	ASM Pacific Technology	Shs	263,700	HKD	95.700	3,218,581.13	0.69
HK0392044647	Beijing Enterprises Holdings	Shs	1,707,500	HKD	36.050	7,850,699.87	1.69
KYG1674K1013	Budweiser Brewing	Shs	1,019,100	HKD	28.200	3,665,289.67	0.79
KYG2R55E1030	China Everbright Greentech	Shs	12,150,654	HKD	4.560	7,066,541.11	1.53
HK0257001336	China Everbright International	Shs	18,462,185	HKD	6.040	14,222,057.51	3.07
HK0941009539	China Mobile	Shs	1,792,000	HKD	64.850	14,821,439.28	3.20
HK0688002218	China Overseas Land & Investment	Shs	4,150,000	HKD	24.650	13,046,902.40	2.82
KYG2113L1068	China Resources Cement Holdings	Shs	5,058,000	HKD	7.860	5,070,418.01	1.09
KYG2108Y1052	China Resources Land	Shs	1,300,000	HKD	32.850	5,446,545.29	1.18
HK0836012952	China Resources Power Holdings	Shs	5,704,000	HKD	9.510	6,918,348.37	1.49
KYG211461085	Chow Tai Fook Jewellery Group	Shs	5,097,000	HKD	6.470	4,205,922.90	0.91
BMG2759B1072	Digital China Holdings	Shs	20,171,250	HKD	4.220	10,856,445.49	2.34
KYG3777B1032	Geely Automobile Holdings	Shs	1,786,000	HKD	13.300	3,029,531.61	0.65
HK0000172855	Goldpac Group	Shs	5,569,000	HKD	1.860	1,321,090.46	0.29
HK0388045442	Hong Kong Exchanges & Clearing	Shs	313,300	HKD	230.000	9,190,319.80	1.98
BMG684371393	Pacific Basin Shipping	Shs	24,587,000	HKD	1.600	5,017,275.13	1.08
KYG8167W1380	Sino Biopharmaceutical	Shs	3,371,000	HKD	9.960	4,282,136.28	0.92
KYG9361V1086	Vinda International Holdings	Shs	2,823,000	HKD	14.120	5,083,794.28	1.10
Macau						**6,146,196.73**	**1.33**
KYG607441022	MGM China Holdings	Shs	3,943,600	HKD	12.220	6,146,196.73	1.33
Participating Shares						**62,485,846.14**	**13.48**
China						**62,485,846.14**	**13.48**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	263,505	USD	165.980	43,736,559.90	9.44
US47215P1066	JD.com (ADR's)	Shs	183,317	USD	27.820	5,099,878.94	1.10
US64110W1027	NetEase (ADR's)	Shs	30,471	USD	260.690	7,943,484.99	1.71
US8740801043	TAL Education Group (ADR's)	Shs	165,713	USD	33.770	5,596,128.01	1.21

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US98980A1051	ZTO Express Cayman (ADR's)	Shs	5,335	USD	20.580	109,794.30	0.02
Investments in securities and money-market instruments						**459,938,813.04**	**99.26**
Deposits at financial institutions						**2,788,551.92**	**0.60**
Sight deposits						**2,788,551.92**	**0.60**
	State Street Bank Luxembourg S.C.A.	USD				2,788,551.92	0.60
Investments in deposits at financial institutions						**2,788,551.92**	**0.60**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-7,025.39**	**0.00**
Forward Foreign Exchange Transactions					**-7,025.39**	**0.00**
Sold CNH / Bought USD - 15 Nov 2019		CNH	-750,979.60		1,379.79	0.00
Sold USD / Bought CNH - 15 Nov 2019		USD	-1,351,070.39		-8,405.18	0.00
Investments in derivatives					**-7,025.39**	**0.00**
Net current assets/liabilities		**USD**			**631,129.37**	**0.14**
Net assets of the Subfund		**USD**			**463,351,468.94**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	16.30	17.22	17.15
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	128.07	127.40	126.69
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	181.18	181.67	181.54
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	967.80	968.35	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,685.18	1,664.18	1,634.68
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	114.32	112.75	110.79
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,298.93	1,291.57	1,276.36
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	204.32	203.79	200.52
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,709.83	1,702.84	1,667.81
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	159.71	157.84	154.07
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.23	11.84	11.88
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,654.78	1,721.82	1,707.11
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	13.92	14.48	14.43
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	56.62	59.85	60.50
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.23	11.88	11.96
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,706.89	2,832.59	2,823.19
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,235.89	1,304.83	1,310.15
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,218.47	1,275.32	1,271.43
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,152.04	1,217.01	1,221.19
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	14.95	15.67	15.64
Shares in circulation		6,362,870	6,514,813	13,671,512
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	530,086	126,867	53,863
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	318,677	216,222	64,574
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	374,520	33,557	25,875
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1,882	459	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	7,434	1,022	972
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	36	42	1,199
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	12,230	24,046	23,970
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,673	1,549	1,579
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	49	57	93
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	47	50	22
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,337,121	2,044,659	8,824,420
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	752,487	767,507	745,963
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	284,325	281,096	326,205
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	2,027,925	2,283,142	2,804,016
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	543,867	589,889	779,323
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	6,116	6,688	13,853
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,290	1,396	1,856
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	1
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	4,064	2,597	2,677
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	159,040	133,965	1,050

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Subfund assets in millions of USD	463.4	423.2	457.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Communications	24.96
Financial	23.85
Consumer, Cyclical	15.84
Energy	10.13
Consumer, Non-cyclical	8.71
Industrial	7.05
Technology	3.63
Utilities	3.18
Basic Materials	1.91
Other net assets	0.74
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	78,780.85
- negative interest rate	-671.98
Dividend Income	10,953,936.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**11,032,044.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-164,897.36
All-in-fee	-8,569,250.68
Other expenses	-10,926.53
Total expenses	**-8,745,074.57**
Net income/loss	**2,286,970.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,098,261.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-45,448.13
- foreign exchange	-1,647,795.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-9,504,535.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,569,977.83
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,200.68
- foreign exchange	-3,846.93
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-20,082,560.70**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	459,938,813.04
(Cost Price USD 441,221,752.63)	
Time deposits	0.00
Cash at banks	2,788,551.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	1,473,274.53
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	266,600.46
-securities lending	0.00
-securities transactions	3,958,825.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,379.79
Total Assets	468,427,445.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-331,975.19
-securities lending	0.00
-securities transactions	-4,000,915.77
Capital gain Tax	0.00
Other payables	-734,680.58
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-8,405.18
Total Liabilities	-5,075,976.72
Net assets	**463,351,468.94**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	423,158,421.55
Subscriptions	292,744,685.97
Redemptions	-231,957,575.75
Distribution	-511,502.13
Result of operations	-20,082,560.70
Net assets of the Subfund at the end of the reporting period	**463,351,468.94**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	6,514,813
- issued	9,204,656
- redeemed	-9,356,599
- at the end of the reporting period	**6,362,870**

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

Allianz China Multi Income Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,401,324.58**	**95.45**
Equities						**3,780,371.97**	**56.38**
China						**2,479,932.52**	**36.98**
CNE0000014G0	Angel Yeast -A-	Shs	29,500	CNY	27.050	111,618.95	1.66
CNE1000005P7	Bank of Ningbo -A-	Shs	26,600	CNY	25.210	93,800.06	1.40
CNE1000002H1	China Construction Bank -H-	Shs	163,000	HKD	5.980	124,317.19	1.85
CNE100000G29	China International Travel Service -A-	Shs	7,500	CNY	93.060	97,627.67	1.46
CNE1000002L3	China Life Insurance -H-	Shs	60,000	HKD	18.160	138,966.30	2.07
CNE1000002M1	China Merchants Bank -H-	Shs	22,000	HKD	37.300	104,658.36	1.56
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	62,000	HKD	4.660	36,848.52	0.55
CNE1000002R0	China Shenhua Energy -H-	Shs	43,000	HKD	15.740	86,320.82	1.29
CNE000001G87	China Yangtze Power -A-	Shs	35,900	CNY	18.230	91,543.97	1.37
CNE1000016V2	CITIC Securities -H-	Shs	30,000	HKD	14.680	56,168.10	0.84
KYG245241032	Country Garden Holdings	Shs	43,000	HKD	9.930	54,457.80	0.81
CNE0000001D4	Gree Electric Appliances -A-	Shs	16,000	CNY	57.300	128,239.92	1.91
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	23,300	CNY	26.300	85,715.68	1.28
CNE000001QZ7	Industrial Bank -A-	Shs	37,900	CNY	17.530	92,932.96	1.39
KYG4818G1010	Innovent Biologics	Shs	32,000	HKD	24.950	101,826.99	1.52
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	20,000	CNY	38.500	107,705.87	1.61
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	25,500	CNY	18.870	67,307.07	1.00
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	17,400	CNY	42.430	103,269.22	1.54
CNE100001QQ5	Midea Group -A-	Shs	21,049	CNY	51.100	150,453.05	2.24
KYG6145U1094	Minth Group	Shs	28,000	HKD	26.550	94,812.36	1.41
CNE1000003X6	Ping An Insurance Group -H-	Shs	14,000	HKD	90.050	160,788.19	2.40
KYG875721634	Tencent Holdings	Shs	3,800	HKD	330.200	160,030.61	2.39
CNE000000VQ8	Wuliangye Yibin -A-	Shs	5,100	CNY	129.800	92,596.27	1.38
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	10,900	CNY	27.010	41,181.27	0.61
CNE100000XX9	Yonghui Superstores -A-	Shs	77,800	CNY	8.890	96,745.32	1.44
Hong Kong						**1,078,102.24**	**16.07**
HK0000069689	AIA Group	Shs	8,400	HKD	74.050	79,331.70	1.18
KYG0535Q1331	ASM Pacific Technology	Shs	6,100	HKD	95.700	74,453.34	1.11
HK2388011192	BOC Hong Kong Holdings	Shs	13,000	HKD	26.600	44,102.92	0.66
HK0941009539	China Mobile	Shs	4,000	HKD	64.850	33,083.57	0.49
HK0688002218	China Overseas Land & Investment	Shs	24,000	HKD	24.650	75,451.97	1.13
HK0002007356	CLP Holdings	Shs	8,000	HKD	82.350	84,022.57	1.25
HK0027032686	Galaxy Entertainment Group	Shs	13,000	HKD	48.750	80,827.73	1.21
KYG3777B1032	Geely Automobile Holdings	Shs	36,000	HKD	13.300	61,065.59	0.91
HK0011000095	Hang Seng Bank	Shs	3,500	HKD	169.000	75,439.21	1.12
HK0388045442	Hong Kong Exchanges & Clearing	Shs	2,400	HKD	230.000	70,401.43	1.05
HK0017000149	New World Development	Shs	55,000	HKD	10.180	71,408.99	1.06
KYG8167W1380	Sino Biopharmaceutical	Shs	66,000	HKD	9.960	83,838.92	1.25
KYG846981028	Stella International Holdings	Shs	74,500	HKD	12.200	115,920.03	1.73
HK0000063609	Swire Properties	Shs	25,200	HKD	24.600	79,063.87	1.18
KYG960071028	WH Group	Shs	55,500	HKD	7.020	49,690.40	0.74
Taiwan						**151,466.44**	**2.27**
TW0002634003	Aerospace Industrial Development	Shs	46,257	TWD	32.250	48,084.20	0.72
TW0002231008	Cub Elecparts	Shs	5,245	TWD	248.500	42,011.39	0.63
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	7,000	TWD	272.000	61,370.85	0.92
United Kingdom						**70,870.77**	**1.06**
GB0005405286	HSBC Holdings	Shs	9,200	HKD	60.400	70,870.77	1.06
Bonds						**2,396,109.02**	**35.72**
British Virgin Islands						**581,001.10**	**8.67**
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	200.0	%	98.624	197,248.00	2.94
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	200.0	%	95.102	190,203.10	2.84
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	200.0	%	96.775	193,550.00	2.89
Cayman Islands						**1,000,441.04**	**14.91**
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	200.0	%	101.196	202,392.30	3.01

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	200.0	%	100.487	200,973.34	3.00
XS1969792800	6.5500 %	CIFI Holdings Group USD Notes 19/24	USD	200.0	%	98.145	196,290.90	2.93
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	200.0	%	100.500	201,000.00	2.99
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	200.0	%	99.892	199,784.50	2.98
China							**613,111.54**	**9.13**
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	200.0	%	100.213	200,425.00	2.99
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	200.0	%	101.138	202,275.00	3.01
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	200.0	%	105.206	210,411.54	3.13
Hong Kong							**201,555.34**	**3.01**
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	200.0	%	100.778	201,555.34	3.01
Participating Shares							**185,399.66**	**2.76**
China							**185,399.66**	**2.76**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	1,117	USD	165.980	185,399.66	2.76
REITs (Real Estate Investment Trusts)							**39,443.93**	**0.59**
Hong Kong							**39,443.93**	**0.59**
HK2778034606	Champion Real Estate Investment Trust		Shs	61,000	HKD	5.070	39,443.93	0.59
Investments in securities and money-market instruments							**6,401,324.58**	**95.45**
Deposits at financial institutions							**270,329.14**	**4.03**
Sight deposits							**270,329.14**	**4.03**
	State Street Bank Luxembourg S.C.A.		USD				270,329.14	4.03
Investments in deposits at financial institutions							**270,329.14**	**4.03**
Net current assets/liabilities			**USD**				**34,813.09**	**0.52**
Net assets of the Subfund			**USD**				**6,706,466.81**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,325.34	1,261.26	1,327.90
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	9.47	9.71	10.59
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	9.64	9.40	9.80
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	9.37	9.63	10.53
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	14.23	13.91	14.52
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	916.59	927.72	990.94
Shares in circulation		705,209	665,422	690,862
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	12	11	70
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	12,621	12,119	9,462
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	27,620	46,190	72,486
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	595,701	511,459	422,431
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	69,175	95,611	186,211
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	80	32	202
Subfund assets in millions of USD		6.7	6.4	7.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
China	48.87
Hong Kong	19.67
Cayman Islands	14.91
British Virgin Islands	8.67
Taiwan	2.27
United Kingdom	1.06
Other net assets	4.55
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	163,021.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	790.92
- negative interest rate	0.00
Dividend Income	124,733.70
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**288,546.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,347.37
All-in-fee	-98,901.34
Other expenses	-359.34
Total expenses	**-102,608.05**
Net income/loss	**185,938.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-156,252.19
- financial futures transactions	-706.77
- forward foreign exchange transactions	-2.40
- foreign exchange	-17,897.06
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**11,079.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	95,505.79
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,351.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**103,234.66**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	6,401,324.58
(Cost Price USD 6,026,387.85)	
Time deposits	0.00
Cash at banks	270,329.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	31,697.07
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	12,257.11
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	6,715,607.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-9,141.09
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-9,141.09
Net assets	**6,706,466.81**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	6,372,413.05
Subscriptions	960,044.01
Redemptions	-460,990.64
Distribution	-268,234.27
Result of operations	103,234.66
Net assets of the Subfund at the end of the reporting period	**6,706,466.81**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	665,422
- issued	87,769
- redeemed	-47,982
- at the end of the reporting period	**705,209**

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

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**10,830,397.28**	**94.16**
Bonds							**10,830,397.28**	**94.16**
British Virgin Islands							**4,563,843.43**	**39.68**
XS1833291203	7.9000 %	Baoxin Auto Finance I USD Notes 19/20	USD	200.0	%	98.624	197,248.00	1.71
XS2049035657	3.9000 %	Chang Development International USD Notes 19/22	USD	200.0	%	99.964	199,927.80	1.74
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	500.0	%	101.155	505,772.55	4.40
XS2027351936	8.4500 %	Dawn Victor USD Notes 19/20	USD	200.0	%	92.344	184,687.50	1.61
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	%	97.875	391,500.00	3.40
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	200.0	%	99.789	199,578.34	1.74
XS2001732283	4.5000 %	Huarong Finance 2019 USD MTN 19/29	USD	200.0	%	104.999	209,997.16	1.83
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	200.0	%	99.215	198,429.12	1.73
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	400.0	%	99.533	398,130.00	3.46
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	200.0	%	93.778	187,555.00	1.63
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	200.0	%	87.250	174,500.00	1.52
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	200.0	%	75.000	150,000.00	1.30
XS1964389800	3.8750 %	Poly Real Estate Finance USD Notes 19/24	USD	200.0	%	102.326	204,652.48	1.78
XS1523057021	7.5000 %	Prime Bloom Holdings USD Notes 16/19	USD	200.0	%	82.083	164,166.66	1.43
XS2057076387	6.7000 %	RKPF Overseas 2019 -A- USD Notes 19/24	USD	200.0	%	100.695	201,389.28	1.75
XS1989705063	3.7500 %	Rongshi International Finance USD MTN 19/29	USD	200.0	%	106.983	213,965.74	1.86
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	200.0	%	100.187	200,373.48	1.74
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	%	102.488	204,975.32	1.78
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	200.0	%	96.775	193,550.00	1.68
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	200.0	%	91.723	183,445.00	1.59
Cayman Islands							**2,774,071.54**	**24.12**
XS1266590089	6.0000 %	CAR USD Notes 15/21	USD	200.0	%	94.561	189,122.50	1.64
XS1972090119	7.1250 %	CFLD Cayman Investment USD Notes 19/22	USD	200.0	%	99.890	199,779.42	1.74
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	200.0	%	100.213	200,425.00	1.74
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	200.0	%	99.299	198,597.32	1.73
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	200.0	%	100.500	201,000.00	1.75
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	200.0	%	101.294	202,588.00	1.76
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	200.0	%	90.913	181,825.34	1.58
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	200.0	%	105.805	211,609.36	1.84
XS2054533935	2.7500 %	Samba Funding USD Notes 19/24	USD	200.0	%	99.450	198,900.00	1.73
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	200.0	%	97.813	195,625.90	1.70
XS1981089284	7.9500 %	Sunac China Holdings USD Notes 19/23	USD	200.0	%	98.059	196,117.30	1.71
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	200.0	%	101.426	202,852.94	1.76
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	200.0	%	100.025	200,050.34	1.74
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	200.0	%	97.789	195,578.12	1.70
China							**833,011.30**	**7.24**
XS1955255283	5.6250 %	Chongqing Energy Investment Group USD Notes 19/22	USD	200.0	%	103.531	207,062.26	1.80
XS1164776020	7.5000 %	Country Garden Holdings USD Notes 15/20	USD	300.0	%	101.575	304,725.00	2.65
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	200.0	%	105.206	210,411.54	1.83
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	200.0	%	55.406	110,812.50	0.96
Hong Kong							**2,266,257.91**	**19.70**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	200.0	%	95.438	190,875.00	1.66
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	300.0	%	112.453	337,357.89	2.93
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	200.0	%	100.778	201,555.34	1.75
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	%	102.753	205,505.90	1.79
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	200.0	%	105.406	210,811.84	1.83

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1565684062	4.2500 %	HBIS Group Hong Kong USD Notes 17/20	USD	500.0	%	100.228	501,137.50	4.36
XS0878083517	4.5000 %	Leading Affluence USD Notes 13/23	USD	200.0	%	102.845	205,689.06	1.79
XS1917548247	5.3500 %	Vanke Real Estate Hong Kong USD MTN 18/24	USD	200.0	%	108.399	216,797.72	1.88
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	200.0	%	98.264	196,527.66	1.71
Philippines							**198,501.84**	**1.73**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	200.0	%	99.251	198,501.84	1.73
United Arab Emirates							**194,711.26**	**1.69**
XS2057866191	3.1250 %	Abu Dhabi Government International Bond USD Bonds 19/49	USD	200.0	%	97.356	194,711.26	1.69
Investments in securities and money-market instruments							**10,830,397.28**	**94.16**
Deposits at financial institutions							**925,445.87**	**8.05**
Sight deposits							**925,445.87**	**8.05**
		State Street Bank Luxembourg S.C.A.	USD				671,509.89	5.84
		Cash at Broker and Deposits for collateralisation of derivatives	USD				253,935.98	2.21
Investments in deposits at financial institutions							**925,445.87**	**8.05**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**1,517.22**	**0.01**
Futures Transactions						**1,517.22**	**0.01**
Purchased Bond Futures						**1,517.22**	**0.01**
5-Year US Treasury Bond Futures (CBT) 12/19		Ctr	14	USD	119.195	1,517.22	0.01
OTC-Dealt Derivatives						**-252,445.07**	**-2.20**
Forward Foreign Exchange Transactions						**-252,445.07**	**-2.20**
Sold CHF / Bought USD - 25 Oct 2019		CHF	-1,497.70			17.94	0.00
Sold EUR / Bought USD - 25 Oct 2019		EUR	-365,633.41			9,182.75	0.08
Sold GBP / Bought USD - 25 Oct 2019		GBP	-3,842.24			48.68	0.00
Sold USD / Bought CHF - 25 Oct 2019		USD	-153,340.60			-1,852.10	-0.02
Sold USD / Bought EUR - 25 Oct 2019		USD	-8,200,009.17			-259,072.05	-2.25
Sold USD / Bought GBP - 25 Oct 2019		USD	-65,791.52			-770.29	-0.01
Investments in derivatives						**-250,927.85**	**-2.19**
Net current assets/liabilities		**USD**				**-2,460.83**	**-0.02**
Net assets of the Subfund		**USD**				**11,502,454.47**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	99.71	95.94	102.07
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	86.24	86.41	95.12
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	103.01	98.69	104.39
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	101.79	97.72	103.62
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	860.35	862.44	949.47
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	986.80	965.85	--
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	91.38	90.40	98.26
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	862.42	853.57	927.79
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	9.52	9.23	9.93
Shares in circulation		466,228	456,652	610,067
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	1,500	1,600	4,486
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	57,039	86,132	109,180
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	6,214	6,220	7,008
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	9,945	7,869	8,769
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	399	769	277
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	10	10	--
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	329	395	1,655
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	22	37	49
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	390,769	353,620	478,644
Subfund assets in millions of USD		11.5	14.5	20.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
2019	1.43
2020	26.76
2021	10.22
2022	23.28
2023	11.73
2024	10.70
2028	2.93
2029	5.42
2049	1.69
Other net assets	5.84
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	696,716.52
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,692.18
- negative interest rate	-369.17
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**703,039.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,829.60
All-in-fee	-83,471.78
Other expenses	-359.34
Total expenses	**-89,660.72**
Net income/loss	**613,378.81**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	65,724.13
- financial futures transactions	4,104.87
- forward foreign exchange transactions	-698,719.89
- foreign exchange	-32,956.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-48,468.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	272,986.79
- financial futures transactions	1,517.22
- forward foreign exchange transactions	-141,027.03
- foreign exchange	1,267.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**86,275.86**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	10,830,397.28
(Cost Price USD 11,001,674.74)	
Time deposits	0.00
Cash at banks	925,445.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	149,495.42
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	36,475.46
-securities lending	0.00
-securities transactions	835,978.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	1,517.22
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	9,249.37
Total Assets	12,788,559.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-17,808.28
-securities lending	0.00
-securities transactions	-998,910.00
Capital gain Tax	0.00
Other payables	-7,692.07
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-261,694.44
Total Liabilities	-1,286,104.79
Net assets	**11,502,454.47**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	14,539,548.76
Subscriptions	2,099,203.43
Redemptions	-4,693,981.61
Distribution	-528,591.97
Result of operations	86,275.86
Net assets of the Subfund at the end of the reporting period	**11,502,454.47**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	456,652
- issued	117,028
- redeemed	-107,452
- at the end of the reporting period	**466,228**

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

Allianz Climate Transition

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**54,945,475.70**	**99.29**
Equities						**54,945,475.70**	**99.29**
Belgium						**1,861,060.00**	**3.37**
BE0003470755	Solvay	Shs	8,500	EUR	95.560	812,260.00	1.47
BE0974320526	Umicore	Shs	30,000	EUR	34.960	1,048,800.00	1.90
Denmark						**2,977,470.74**	**5.38**
DK0060227585	Chr Hansen Holding	Shs	10,000	DKK	584.200	782,501.58	1.41
DK0060336014	Novozymes -B-	Shs	23,000	DKK	286.400	882,316.74	1.59
DK0060094928	Orsted	Shs	10,000	DKK	635.000	850,545.19	1.54
DK0010219153	Rockwool International -B-	Shs	2,500	DKK	1,380.000	462,107.23	0.84
Finland						**1,677,250.00**	**3.03**
FI0009013296	Neste	Shs	30,000	EUR	30.020	900,600.00	1.63
FI0009005961	Stora Enso -R-	Shs	70,000	EUR	11.095	776,650.00	1.40
France						**15,118,700.00**	**27.33**
FR0000120073	Air Liquide	Shs	10,000	EUR	129.950	1,299,500.00	2.35
FR0000120628	AXA	Shs	50,000	EUR	23.210	1,160,500.00	2.10
FR0000131104	BNP Paribas	Shs	30,000	EUR	44.845	1,345,350.00	2.43
FR0000120172	Carrefour	Shs	35,000	EUR	16.300	570,500.00	1.03
FR0000125007	Compagnie de Saint-Gobain	Shs	30,000	EUR	36.155	1,084,650.00	1.96
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	8,500	EUR	102.200	868,700.00	1.57
FR0000124570	Compagnie Plastic Omnium	Shs	20,000	EUR	25.450	509,000.00	0.92
FR0000120644	Danone	Shs	10,000	EUR	80.100	801,000.00	1.45
FR0000130650	Dassault Systèmes	Shs	7,000	EUR	130.700	914,900.00	1.65
FR0011726835	Gaztransport Et Technigaz	Shs	7,500	EUR	89.300	669,750.00	1.21
FR0011675362	Neoen SA	Shs	30,000	EUR	24.050	721,500.00	1.30
FR0000120578	Sanofi	Shs	17,500	EUR	84.400	1,477,000.00	2.67
FR0000121972	Schneider Electric	Shs	13,500	EUR	79.900	1,078,650.00	1.95
FR0010613471	Suez	Shs	60,000	EUR	14.350	861,000.00	1.56
FR0013176526	Valeo	Shs	20,000	EUR	30.060	601,200.00	1.09
FR0000124141	Veolia Environnement	Shs	50,000	EUR	23.110	1,155,500.00	2.09
Germany						**3,386,750.00**	**6.12**
DE0008404005	Allianz	Shs	5,000	EUR	212.350	1,061,750.00	1.92
DE0007164600	SAP	Shs	12,500	EUR	107.560	1,344,500.00	2.43
DE0007236101	Siemens	Shs	10,000	EUR	98.050	980,500.00	1.77
Ireland						**661,200.00**	**1.19**
IE0004927939	Kingspan Group	Shs	15,000	EUR	44.080	661,200.00	1.19
Italy						**2,510,850.00**	**4.53**
IT0001157020	ERG	Shs	40,000	EUR	18.440	737,600.00	1.33
IT0000072618	Intesa Sanpaolo	Shs	500,000	EUR	2.171	1,085,500.00	1.96
IT0004176001	Prysmian	Shs	35,000	EUR	19.650	687,750.00	1.24
Luxembourg						**790,690.00**	**1.43**
FR0000038259	Eurofins Scientific	Shs	1,850	EUR	427.400	790,690.00	1.43
Norway						**845,598.51**	**1.53**
NO0005668905	Tomra Systems	Shs	35,000	NOK	239.800	845,598.51	1.53
Spain						**2,736,500.00**	**4.94**
ES0127797019	EDP Renovaveis	Shs	70,000	EUR	9.800	686,000.00	1.24
ES0144580Y14	Iberdrola	Shs	150,000	EUR	9.450	1,417,500.00	2.56
ES0143416115	Siemens Gamesa Renewable Energia	Shs	50,000	EUR	12.660	633,000.00	1.14
Switzerland						**8,216,947.82**	**14.86**
CH0012221716	ABB	Shs	60,000	CHF	19.615	1,083,796.79	1.96
CH0030170408	Geberit	Shs	2,000	CHF	478.100	880,556.12	1.59
CH0038863350	Nestlé	Shs	30,000	CHF	106.940	2,954,402.98	5.35
CH0012005267	Novartis	Shs	20,000	CHF	86.080	1,585,406.20	2.86
CH0002497458	SGS	Shs	250	CHF	2,472.000	569,110.73	1.03
NL0000226223	STMicroelectronics	Shs	65,000	EUR	17.595	1,143,675.00	2.07
The Netherlands						**4,335,925.00**	**7.84**
NL0006237562	Arcadis	Shs	40,000	EUR	17.400	696,000.00	1.26

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
NL0010583399	Corbion	Shs	20,000	EUR	26.540	530,800.00	0.96
NL0000009827	DSM	Shs	10,000	EUR	109.600	1,096,000.00	1.98
NL0011821202	ING Groep	Shs	100,000	EUR	9.630	963,000.00	1.74
NL0000009538	Philips	Shs	25,000	EUR	42.005	1,050,125.00	1.90
United Kingdom						**9,826,533.63**	**17.74**
GB0009895292	AstraZeneca	Shs	20,000	GBP	71.860	1,620,293.76	2.93
GB00BD8DR117	Biffa	Shs	175,000	GBP	2.440	481,398.16	0.87
GB0031743007	Burberry Group	Shs	30,343	GBP	21.580	738,221.19	1.33
GB00BJFFLV09	Croda International	Shs	15,000	GBP	48.580	821,533.58	1.48
GB0004052071	Halma	Shs	35,143	GBP	19.615	777,147.94	1.40
GB00BMJ6DW54	Informa	Shs	85,000	GBP	8.530	817,418.59	1.48
GB0031638363	Intertek Group	Shs	10,000	GBP	55.540	626,155.83	1.13
GB00BZ4BQC70	Johnson Matthey	Shs	20,000	GBP	30.590	689,740.97	1.25
GB0007099541	Prudential	Shs	60,000	GBP	14.905	1,008,230.39	1.82
GB00B2B0DG97	RELX	Shs	40,000	GBP	19.320	871,251.75	1.57
GB00B10RZP78	Unilever	Shs	25,000	GBP	48.790	1,375,141.47	2.48
Investment Units						**351,284.77**	**0.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**351,284.77**	**0.63**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR	121,007.500	351,284.77	0.63
Investments in securities and money-market instruments						**55,296,760.47**	**99.92**
Deposits at financial institutions						**41,163.55**	**0.07**
Sight deposits						**41,163.55**	**0.07**
	State Street Bank Luxembourg S.C.A.	EUR				41,163.55	0.07
Investments in deposits at financial institutions						**41,163.55**	**0.07**
Net current assets/liabilities		**EUR**				**3,876.43**	**0.01**
Net assets of the Subfund		**EUR**				**55,341,800.45**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	111.75
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	111.76
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1,123.65
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,123.98
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,125.25
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1,125.52
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	112.24
Shares in circulation		173,403
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	122
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	137,780
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	5,326
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	30,162
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	10
Subfund assets in millions of EUR		55.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
France	27.96
United Kingdom	17.74
Switzerland	14.86
The Netherlands	7.84
Germany	6.12
Denmark	5.38
Spain	4.94
Italy	4.53
Belgium	3.37
Finland	3.03
Other countries	4.15
Other net assets	0.08
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-129.28
Dividend Income	1,223,001.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,222,872.05**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,222.61
All-in-fee	-316,198.21
Other expenses	0.00
Total expenses	**-334,420.82**
Net income/loss	**888,451.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	389,977.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-13,480.82
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,264,948.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,275,348.56
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	524.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**5,540,821.27**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	55,296,760.47
(Cost Price EUR 51,021,411.91)	
Time deposits	0.00
Cash at banks	41,163.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	37,418.73
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	17,550.15
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	55,392,892.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-51,092.45
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-51,092.45
Net assets	**55,341,800.45**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	80,714,411.92
Redemptions	-30,913,432.74
Distribution	0.00
Result of operations	5,540,821.27
Net assets of the Subfund at the end of the reporting period	**55,341,800.45**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	449,710
- redeemed	-276,307
- at the end of the reporting period	**173,403**

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

Allianz Convertible Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**592,316,463.77**	**89.65**
Equities						**7,186,244.04**	**1.09**
Belgium						**7,186,244.04**	**1.09**
BE0003797140	Groupe Bruxelles Lambert	Shs	81,699	EUR	87.960	7,186,244.04	1.09
Bonds						**585,130,219.73**	**88.56**
Austria						**16,192,312.50**	**2.45**
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	4,000.0	%	121.013	4,840,500.00	0.73
XS1551932046	1.5000 % IMMOFINANZ EUR Notes 17/24	EUR	9,000.0	%	126.131	11,351,812.50	1.72
France						**267,319,531.79**	**40.46**
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	30,000.0	%	91.889	25,210,783.59	3.82
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	7,000.0	%	99.850	6,392,156.36	0.97
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	19,000.0	%	93.800	16,298,878.42	2.47
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	19,000.0	%	78.420	14,899,800.00	2.26
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	45,000.0	%	31.775	14,298,750.00	2.16
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	6,000.0	%	170.538	10,232,250.00	1.55
FR0013113073	0.0000 % LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	7,000.0	%	427.300	27,354,716.21	4.14
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	13,000.0	%	66.255	8,613,150.00	1.30
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	7,000.0	%	69.032	4,832,240.00	0.73
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	23,000.0	%	98.290	25,486,597.85	3.86
FR0013200995	0.1250 % Remy Cointreau EUR Notes 16/26	EUR	7,000.0	%	142.113	9,947,875.00	1.51
FR0013344033	0.0000 % Safran EUR Zero-Coupon Notes 21.06.2023	EUR	10,000.0	%	167.836	16,783,625.00	2.54
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	26,000.0	%	105.383	25,057,929.70	3.79
FR0013448412	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 24.09.2024	EUR	9,500.0	%	121.280	11,521,600.00	1.74
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	12,400.0	%	95.541	10,834,604.60	1.64
FR0013444148	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	37,500.0	%	31.258	11,721,873.75	1.77
FR0013237856	0.3750 % Vinci USD Notes 17/22	USD	15,000.0	%	120.525	16,533,685.79	2.50
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	10,400.0	%	108.644	11,299,015.52	1.71
Germany						**57,367,936.00**	**8.67**
DE000A2LQRW5	0.0500 % adidas EUR Notes 18/23	EUR	4,000.0	%	123.000	4,920,000.00	0.74
DE000A2E4GF6	0.0500 % Bayer EUR Notes 17/20	EUR	3,000.0	%	99.922	2,997,653.70	0.45
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	31,000.0	%	105.809	32,800,907.80	4.96
DE000A2YPE76	0.0500 % MTU Aero Engines EUR Notes 19/27	EUR	10,000.0	%	104.877	10,487,708.00	1.59
DE000A2GS3Y9	0.6250 % TAG Immobilien EUR Notes 17/22	EUR	5,000.0	%	123.233	6,161,666.50	0.93
Italy						**46,213,250.00**	**6.99**
XS1551933010	0.0000 % Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	14,000.0	%	99.638	13,949,250.00	2.11
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	32,000.0	%	100.825	32,264,000.00	4.88
Jersey						**6,738,165.00**	**1.02**
XS2010324585	1.5000 % Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	6,000.0	%	99.613	6,738,165.00	1.02
Luxembourg						**12,993,813.00**	**1.97**
XS2051856669	0.0000 % Eliott Capital EUR Zero-Coupon Notes 30.12.2022	EUR	10,000.0	%	101.791	10,179,063.00	1.54
XS1882680645	4.0000 % European TopSoho EUR Notes 18/21	EUR	3,000.0	%	93.825	2,814,750.00	0.43
Mexico						**3,994,871.56**	**0.61**
XS1238034695	0.0000 % América Móvil EUR Zero-Coupon Notes 28.05.2020	EUR	4,000.0	%	99.872	3,994,871.56	0.61
Spain						**41,637,700.00**	**6.30**
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	12,000.0	%	129.585	15,550,200.00	2.35
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	18,000.0	%	106.100	19,098,000.00	2.89

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	7,000.0	%	99.850	6,989,500.00	1.06
The Netherlands						**87,765,750.60**	**13.29**
XS1254584599	0.0000 % Airbus EUR Zero-Coupon MTN 01.07.2022	EUR	18,000.0	%	125.516	22,592,892.60	3.42
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	17,000.0	%	110.993	18,868,725.00	2.86
XS1321004118	0.0000 % Iberdrola International EUR Zero-Coupon MTN 11.11.2022	EUR	3,000.0	%	118.818	3,564,535.80	0.54
XS1046477581	0.8750 % QIAGEN USD Notes 14/21	USD	3,000.0	%	122.174	3,351,979.30	0.51
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	8,000.0	%	103.496	7,572,061.27	1.15
XS1638065414	0.2500 % STMicroelectronics USD Notes 17/24	USD	28,000.0	%	120.095	30,752,769.89	4.65
XS1638064953	0.0000 % STMicroelectronics USD Zero-Coupon Notes 03.07.2022	USD	1,000.0	%	116.210	1,062,786.74	0.16
United Kingdom						**44,906,889.28**	**6.80**
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	14,000.0	%	125.954	19,879,928.90	3.01
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	14,600.0	%	145.832	19,471,772.17	2.95
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	5,000.0	%	98.549	5,555,188.21	0.84
Securities and money-market instruments dealt on another regulated market						**13,276,250.00**	**2.01**
Bonds						**13,276,250.00**	**2.01**
France						**13,276,250.00**	**2.01**
XS1268574891	0.8750 % Covivio EUR Notes 15/21	EUR	13,000.0	%	102.125	13,276,250.00	2.01
Investment Units						**50,173,855.53**	**7.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**50,173,855.53**	**7.59**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	533	EUR	94,081.330	50,173,855.53	7.59
Investments in securities and money-market instruments						**655,766,569.30**	**99.25**
Deposits at financial institutions						**6,447,254.16**	**0.98**
Sight deposits						**6,447,254.16**	**0.98**
	State Street Bank Luxembourg S.C.A.	EUR				3,547,254.16	0.54
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,900,000.00	0.44
Investments in deposits at financial institutions						**6,447,254.16**	**0.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-157,279.41**	**-0.03**
Forward Foreign Exchange Transactions				**-157,279.41**	**-0.03**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,963.17		15.88	0.00
Sold EUR / Bought CHF - 20 Dec 2019	EUR	-36,921,892.01		-51,535.31	-0.01
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-5,000,000.00		1,057.53	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-21,000,000.00		-106,817.51	-0.02
Investments in derivatives				**-157,279.41**	**-0.03**
Net current assets/liabilities	**EUR**			**-1,340,975.98**	**-0.20**
Net assets of the Subfund	**EUR**			**660,715,568.07**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	101.56	--	--
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	132.77	129.09	130.62
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	137.82	134.00	135.53
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	101.20	98.79	100.33
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,442.95	1,394.44	1,402.01
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,029.33	995.29	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,186.40	1,146.94	1,153.63
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1,022.04	986.16	990.90
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	110.19	106.60	107.29
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,191.75	1,148.94	1,152.42
Shares in circulation		1,458,583	1,758,210	1,954,309
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	108	--	--
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	717,839	918,127	1,037,805
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	293,329	365,327	399,065
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	10,899	13,304	14,709
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	155,995	185,267	171,328
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	2,605	1,121	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	23,494	41,827	49,140
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	32,228	22,441	29
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	222,085	210,796	282,233
Subfund assets in millions of EUR		660.7	720.8	813.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	50.06
The Netherlands	13.29
Germany	8.67
Italy	6.99
United Kingdom	6.80
Spain	6.30
Austria	2.45
Other countries	4.69
Other net assets	0.75
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	2,610,965.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,707.43
- negative interest rate	-23,334.01
Dividend Income	175,571.15
Income from	
- investment funds	1,023,267.31
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,794,176.99**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-626.51
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-152,272.38
All-in-fee	-5,978,048.39
Other expenses	-43,252.11
Total expenses	**-6,174,199.39**
Net income/loss	**-2,380,022.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,698,753.96
- financial futures transactions	-237,197.86
- forward foreign exchange transactions	-576,656.98
- foreign exchange	-4,549,526.74
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-4,044,650.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	26,073,409.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-106,040.09
- foreign exchange	4,206.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**21,926,926.19**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	655,766,569.30
(Cost Price EUR 621,272,634.32)	
Time deposits	0.00
Cash at banks	6,447,254.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	614,483.60
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	615,427.93
Receivable on	
-subscriptions of fund shares	110,542.29
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,073.41
Total Assets	663,555,350.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-22,705.28
-securities lending	0.00
-securities transactions	-2,169,638.56
Capital gain Tax	0.00
Other payables	-489,085.96
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-158,352.82
Total Liabilities	-2,839,782.62
Net assets	**660,715,568.07**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	720,804,642.71
Subscriptions	200,325,516.78
Redemptions	-282,341,517.61
Distribution	0.00
Result of operations	21,926,926.19
Net assets of the Subfund at the end of the reporting period	**660,715,568.07**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,758,210
- issued	709,101
- redeemed	-1,008,728
- at the end of the reporting period	**1,458,583**

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

Allianz Coupon Select Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**99,565,194.86**	**98.78**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**99,565,194.86**	**98.78**
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.510%)	Shs	5,399	EUR	2,077.960	11,218,444.73	11.13
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	8,694	EUR	931.420	8,098,143.64	8.03
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	16,689	EUR	1,191.010	19,877,319.71	19.72
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.790%)	Shs	16,529	EUR	1,093.700	18,077,620.74	17.94
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.330%)	Shs	9,002	EUR	1,096.180	9,868,185.06	9.80
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	733	EUR	1,106.730	810,901.07	0.80
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	312	EUR	1,131.890	353,691.86	0.35
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.610%)	Shs	5,946	USD	1,161.350	6,315,427.43	6.27
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.700%)	Shs	4,941	EUR	808.480	3,994,543.64	3.96
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.840%)	Shs	7,166	EUR	1,393.410	9,985,658.18	9.91
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	8,360	EUR	1,083.240	9,055,567.93	8.98
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	727	EUR	2,626.810	1,909,690.87	1.89
Investments Units						**99,565,194.86**	**98.78**
Deposits at financial institutions						**695,888.53**	**0.69**
Sight deposits						**695,888.53**	**0.69**
	State Street Bank Luxembourg S.C.A.	EUR				695,888.53	0.69
Investments in deposits at financial institutions						**695,888.53**	**0.69**
Net current assets/liabilities		**EUR**				**532,481.90**	**0.53**
Net assets of the Subfund		**EUR**				**100,793,565.29**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	104.77	104.75	105.49
Shares in circulation		962,072	1,168,426	1,266,760
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	962,072	1,168,426	1,266,760
Subfund assets in millions of EUR		100.8	122.4	133.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	25.97
Mixed Fund International	21.04
Convertible Bonds Europe	19.72
Equities International	10.23
Bonds Euroland	9.80
Bonds International	8.98
Equities Europe	3.04
Other net assets	1.22
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,952.47
Dividend Income	0.00
Income from	
- investment funds	1,103,862.97
- securities lending	0.00
- contracts for difference	0.00
Other income	190,890.07
Total income	**1,290,800.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-507.02
All-in-fee	-945,413.52
Other expenses[1)]	-697,414.81
Total expenses	**-1,643,335.35**
Net income/loss	**-352,534.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,538,031.49
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-78,049.03
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,107,447.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-812,622.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**294,824.87**

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

[1)] Other expenses are comprised of EUR 697,098.90 Placement fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	99,565,194.86
(Cost Price EUR 92,858,733.16)	
Time deposits	0.00
Cash at banks	695,888.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	696,976.29
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	100,958,059.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-93,422.81
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-71,071.58
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-164,494.39
Net assets	**100,793,565.29**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	122,397,107.00
Subscriptions	0.00
Redemptions	-21,127,896.98
Distribution	-770,469.60
Result of operations	294,824.87
Net assets of the Subfund at the end of the reporting period	**100,793,565.29**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,168,426
- issued	0
- redeemed	-206,354
- at the end of the reporting period	**962,072**

Allianz Coupon Select Plus II

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**141,851,201.11**	**98.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,613,729.59**	**3.21**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	3,530	EUR	1,306.990	4,613,729.59	3.21
Ireland						**3,715,766.22**	**2.58**
IE00BYXD1336	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -WT (H2-EUR)- EUR (hedged) - (0.570%)	Shs	3,711	EUR	1,001.300	3,715,766.22	2.58
Luxembourg						**133,521,705.30**	**92.76**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	22,574	EUR	1,102.090	24,878,758.20	17.28
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	3,908	EUR	1,095.560	4,281,876.84	2.97
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	1,390	EUR	1,250.160	1,738,228.71	1.21
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	2,412	EUR	1,395.150	3,365,319.44	2.34
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	5,781	EUR	1,725.740	9,975,747.07	6.93
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I13- EUR - (1.200%)	Shs	2,068	EUR	870.060	1,799,373.70	1.25
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	5,258	EUR	431.290	2,267,878.08	1.58
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	4,019	USD	1,003.760	3,689,784.80	2.56
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	8,415	EUR	1,086.400	9,142,190.71	6.35
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	659	EUR	1,082.490	713,123.84	0.50
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	4,500	EUR	1,108.570	4,988,142.63	3.47
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	5,363	EUR	1,106.730	5,935,151.72	4.12
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	1,340	EUR	1,131.890	1,516,367.00	1.05
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	2,513	USD	1,132.000	2,601,560.77	1.81
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	6,617	EUR	1,097.570	7,262,936.79	5.05
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	5,111	EUR	1,047.580	5,354,523.94	3.72
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	137	EUR	1,037.700	142,522.91	0.10
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	8,165	EUR	1,039.090	8,484,460.80	5.89
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	7,002	EUR	1,074.680	7,524,538.60	5.23
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	4,632	EUR	1,029.630	4,769,702.29	3.31
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.790%)	Shs	1,833	EUR	1,006.510	1,844,746.63	1.28
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	2,049	EUR	1,083.240	2,220,057.05	1.54
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.200%)	Shs	5,911	EUR	1,015.110	6,000,637.00	4.17
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	7,910	EUR	1,014.240	8,022,991.36	5.57
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	1,187	EUR	1,235.020	1,465,398.16	1.02
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	1,346	EUR	2,626.810	3,535,686.26	2.46
Investment Units						**141,851,201.11**	**98.55**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					**332,593.15**	**0.23**
Sight deposits					**332,593.15**	**0.23**
	State Street Bank Luxembourg S.C.A.	EUR			332,593.15	0.23
Investments in deposits at financial institutions					**332,593.15**	**0.23**
Net current assets/liabilities		**EUR**			**1,751,625.00**	**1.22**
Net assets of the Subfund		**EUR**			**143,935,419.26**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	100.41	100.65	102.85
Shares in circulation		1,433,468	1,650,558	1,787,880
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,433,468	1,650,558	1,787,880
Subfund assets in millions of EUR		143.9	166.1	183.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	25.10
Bonds Euroland	20.49
Equities International	20.10
Equities Europe	11.22
Mixed Fund International	10.16
Absolute Return International	9.40
Commodity-Fonds	1.58
Bonds OECD	0.50
Other net assets	1.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-6,334.56
Dividend Income	0.00
Income from	
- investment funds	773,205.37
- securities lending	0.00
- contracts for difference	0.00
Other income	165,584.53
Total income	**932,455.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,127.68
All-in-fee	-1,322,613.68
Other expenses	-923,444.71
Total expenses	**-2,249,186.07**
Net income/loss	**-1,316,730.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-468,202.71
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	8,778.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,776,155.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,082,637.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**306,482.21**

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

[1] Other expenses are comprised of EUR 923,128.80 Placement fee and EUR 315.91 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	141,851,201.11
(Cost Price EUR 138,284,792.59)	
Time deposits	0.00
Cash at banks	332,593.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	5,864,037.42
Other receivables	0.00
Prepaid expenses	1,480,723.68
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	149,528,555.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-3,956.68
-securities lending	0.00
-securities transactions	-5,486,843.30
Capital gain Tax	0.00
Other payables	-102,336.12
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-5,593,136.10
Net assets	**143,935,419.26**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	166,135,906.73
Subscriptions	0.00
Redemptions	-21,387,052.20
Distribution	-1,119,917.48
Result of operations	306,482.21
Net assets of the Subfund at the end of the reporting period	**143,935,419.26**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,650,558
- issued	0
- redeemed	-217,090
- at the end of the reporting period	**1,433,468**

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

Allianz Coupon Select Plus III

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**77,230,531.63**	**99.05**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,518,461.25**	**3.23**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,927	EUR	1,306.990	2,518,461.25	3.23
Ireland						**2,028,320.39**	**2.60**
IE00BYXD1336	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -WT (H2-EUR)- EUR (hedged) - (0.570%)	Shs	2,026	EUR	1,001.300	2,028,320.39	2.60
Luxembourg						**72,683,749.99**	**93.22**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	12,299	EUR	1,102.090	13,554,404.33	17.38
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	2,124	EUR	1,095.560	2,326,580.52	2.98
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	651	EUR	1,250.160	813,981.68	1.04
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	1,311	EUR	1,395.150	1,828,564.51	2.35
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	3,141	EUR	1,725.740	5,420,376.77	6.95
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I13- EUR - (1.200%)	Shs	1,130	EUR	870.060	982,791.93	1.26
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,865	EUR	431.290	1,235,593.66	1.58
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	2,196	USD	1,003.760	2,016,080.17	2.59
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	4,593	EUR	1,086.400	4,990,377.31	6.40
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	358	EUR	1,082.490	387,480.54	0.50
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	2,445	EUR	1,108.570	2,710,335.03	3.48
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,922	EUR	1,106.730	3,233,705.69	4.15
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	730	EUR	1,131.890	826,177.83	1.06
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.740%)	Shs	646.473	EUR	1,235.020	798,407.08	1.02
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	1,356	USD	1,132.000	1,404,111.35	1.80
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,596	EUR	1,097.570	3,946,355.74	5.06
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	2,777	EUR	1,047.580	2,909,409.36	3.73
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	75	EUR	1,037.700	77,441.48	0.10
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	4,476	EUR	1,039.090	4,651,290.00	5.97
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,838	EUR	1,074.680	4,125,048.49	5.29
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	2,540	EUR	1,029.630	2,614,812.31	3.35
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.790%)	Shs	1,001	EUR	1,006.510	1,007,573.88	1.29
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	1,119	EUR	1,083.240	1,212,562.61	1.56
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.200%)	Shs	3,241	EUR	1,015.110	3,289,626.37	4.22
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	4,318	EUR	1,014.240	4,379,448.76	5.62
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	646	EUR	1,235.020	798,407.08	1.02

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	739	EUR	2,626.810	1,941,212.59	2.49
Investment Units						**77,230,531.63**	**99.05**
Deposits at financial institutions						**130,528.01**	**0.17**
Sight deposits						**130,528.01**	**0.17**
	State Street Bank Luxembourg S.C.A.	EUR				130,528.01	0.17
Investments in deposits at financial institutions						**130,528.01**	**0.17**
Net current assets/liabilities		**EUR**				**604,456.31**	**0.78**
Net assets of the Subfund		**EUR**				**77,965,515.95**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	100.23	99.76	100.60
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	98.82	99.08	100.61
Shares in circulation		783,055	913,993	985,592
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	416,430	487,439	534,915
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	366,626	426,554	450,677
Subfund assets in millions of EUR		78.0	90.9	99.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	25.24
Bonds Euroland	20.61
Equities International	20.04
Equities Europe	11.31
Mixed Fund International	10.26
Absolute Return International	9.51
Other types of target funds	2.08
Other net assets	0.95
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,605.28
Dividend Income	0.00
Income from	
- investment funds	422,772.95
- securities lending	0.00
- contracts for difference	0.00
Other income	99,615.90
Total income	**518,783.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-720,915.17
Other expenses	-505,920.40
Total expenses	**-1,226,835.57**
Net income/loss	**-708,052.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-557,333.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,797.07
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,260,588.78**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,405,339.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**144,750.66**

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

[1)] Other expenses are comprised of EUR 505,604.49 Placement fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	77,230,531.63
(Cost Price EUR 75,488,186.54)	
Time deposits	0.00
Cash at banks	130,528.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	3,362,002.36
Other receivables	0.00
Prepaid expenses	559,522.40
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	81,282,584.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-340,369.93
-securities lending	0.00
-securities transactions	-2,921,147.95
Capital gain Tax	0.00
Other payables	-55,550.57
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-3,317,068.45
Net assets	**77,965,515.95**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	90,892,588.89
Subscriptions	0.00
Redemptions	-12,780,289.97
Distribution	-291,533.63
Result of operations	144,750.66
Net assets of the Subfund at the end of the reporting period	**77,965,515.95**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	913,993
- issued	0
- redeemed	-130,938
- at the end of the reporting period	**783,055**

Allianz Coupon Select Plus IV

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**57,742,468.00**	**97.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**1,910,291.36**	**3.21**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,462	EUR	1,306.990	1,910,291.36	3.21
Ireland						**1,538,452.39**	**2.59**
IE00BYXD1336	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -WT (H2-EUR)- EUR (hedged) - (0.570%)	Shs	1,536	EUR	1,001.300	1,538,452.39	2.59
Luxembourg						**55,195,891.50**	**92.80**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	9,348	EUR	1,102.090	10,302,216.09	17.33
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	1,615	EUR	1,095.560	1,768,804.63	2.97
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	495	EUR	1,250.160	619,433.03	1.04
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	996	EUR	1,395.150	1,390,183.27	2.34
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	2,405	EUR	1,725.740	4,150,327.04	6.98
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I13- EUR - (1.200%)	Shs	857	EUR	870.060	745,327.33	1.25
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,173	EUR	431.290	937,195.33	1.58
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	1,667	USD	1,003.760	1,530,496.76	2.57
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	3,484	EUR	1,086.400	3,785,277.25	6.36
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	272	EUR	1,082.490	294,585.58	0.50
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,859	EUR	1,108.570	2,060,556.70	3.46
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,279	EUR	1,106.730	2,522,342.81	4.24
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	555	EUR	1,131.890	628,713.96	1.06
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,024	EUR	1,097.570	3,319,379.85	5.58
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	2,111	EUR	1,047.580	2,211,905.46	3.72
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	57	EUR	1,037.700	58,874.95	0.10
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	3,323	EUR	1,039.090	3,452,910.62	5.81
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,483	EUR	1,074.680	3,742,752.57	6.29
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	1,885	EUR	1,029.630	1,941,119.22	3.26
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.790%)	Shs	759	EUR	1,006.510	763,552.58	1.28
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	849	EUR	1,083.240	919,967.57	1.55
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.200%)	Shs	2,406	EUR	1,015.110	2,442,071.44	4.11
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	3,573	EUR	1,014.240	3,623,867.35	6.09
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	492	EUR	1,235.020	607,581.67	1.02
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	524	EUR	2,626.810	1,376,448.44	2.31
Investment Units						**58,644,635.25**	**98.60**
Deposits at financial institutions						**92,521.31**	**0.16**
Sight deposits						**92,521.31**	**0.16**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	State Street Bank Luxembourg S.C.A.	EUR			92,521.31	0.16
Investments in deposits at financial institutions					**92,521.31**	**0.16**
Net current assets/liabilities		**EUR**			**740,099.82**	**1.24**
Net assets of the Subfund		**EUR**			**59,477,256.38**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	97.94	97.57	99.92
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	97.23	97.60	99.95
Shares in circulation		609,486	680,901	136,784
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	306,079	340,622	53,550
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	303,407	340,279	83,234
Subfund assets in millions of EUR		59.5	66.4	13.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	23.32
Bonds Euroland	20.54
Equities International	20.43
Equities Europe	11.20
Mixed Fund International	10.63
Absolute Return International	10.40
Other types of target funds	2.08
Other net assets	1.40
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-4,336.93
Dividend Income	0.00
Income from	
- investment funds	318,666.22
- securities lending	0.00
- contracts for difference	0.00
Other income	29,971.09
Total income	**344,300.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-326.71
All-in-fee	-539,260.36
Other expenses	-352,584.71
Total expenses	**-892,171.78**
Net income/loss	**-547,871.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-969,320.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3,642.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,513,549.16**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,621,309.41
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**107,760.25**

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

[1] Other expenses are comprised of EUR 352,268.80 Placement fee and EUR 315.91 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	58,644,635.25
(Cost Price EUR 57,717,370.71)	
Time deposits	0.00
Cash at banks	92,521.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	2,441,989.87
Other receivables	0.00
Prepaid expenses	632,491.88
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	61,811,638.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-82,967.85
-securities lending	0.00
-securities transactions	-2,202,536.70
Capital gain Tax	0.00
Other payables	-48,877.38
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-2,334,381.93
Net assets	**59,477,256.38**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	66,443,710.24
Subscriptions	0.00
Redemptions	-6,841,423.43
Distribution	-232,790.68
Result of operations	107,760.25
Net assets of the Subfund at the end of the reporting period	**59,477,256.38**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	680,901
- issued	0
- redeemed	-71,415
- at the end of the reporting period	**609,486**

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

Allianz Coupon Select Plus V

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**41,304,753.61**	**98.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**41,304,753.61**	**98.66**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.470%)	Shs	3,055	EUR	1,149.660	3,511,696.25	8.39
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	5,451	EUR	1,102.090	6,006,944.85	14.35
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	809	EUR	1,095.560	886,692.58	2.12
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	222	EUR	931.420	206,873.97	0.49
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	2,085	EUR	1,095.240	2,283,953.26	5.46
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	5,188	EUR	1,035.890	5,373,733.24	12.84
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR	967.610	85.15	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,426	EUR	1,086.400	2,636,060.52	6.30
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,149	EUR	1,106.730	3,484,697.67	8.32
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	1,099	EUR	1,339.590	1,471,591.86	3.52
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D13- EUR - (0.450%)	Shs	14,366	EUR	99.720	1,432,577.52	3.42
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	5,456	EUR	1,037.700	5,661,360.17	13.52
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	6,235	USD	24.590	140,215.58	0.33
LU1677197599	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -WT2 (H2-EUR)- EUR (hedged) - (0.660%)	Shs	2,241	EUR	1,020.770	2,287,540.47	5.46
LU1677197755	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -WT2 (H2-EUR)- EUR (hedged) - (0.420%)	Shs	1,388	EUR	1,004.440	1,394,162.72	3.33
LU1789841951	Allianz Global Investors Fund - Allianz Structured Alpha US Equity 250 -WT14- USD - (0.100%)	Shs	1,009	USD	1,127.280	1,040,621.85	2.49
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	410	EUR	953.200	390,937.82	0.93
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	3,052	EUR	1,014.240	3,095,008.13	7.39
Investment Units						**41,304,753.61**	**98.66**
Deposits at financial institutions						**57,594.02**	**0.14**
Sight deposits						**57,594.02**	**0.14**
	State Street Bank Luxembourg S.C.A.	EUR				57,594.02	0.14
Investments in deposits at financial institutions						**57,594.02**	**0.14**
Net current assets/liabilities		**EUR**				**502,556.24**	**1.20**
Net assets of the Subfund		**EUR**				**41,864,903.87**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	99.52	99.23
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	98.78	99.24
Shares in circulation		422,017	452,046
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	239,621	258,340
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	182,396	193,707
Subfund assets in millions of EUR		41.9	44.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	35.71
Mixed Fund International	27.99
Bonds Euroland	19.81
Equities Europe	8.32
Equities International	6.34
Bonds Europe	0.49
Other net assets	1.34
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	141.60
- negative interest rate	-2,593.86
Dividend Income	0.00
Income from	
- investment funds	253,957.48
- securities lending	0.00
- contracts for difference	0.00
Other income	21,973.96
Total income	**273,479.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-419.69
All-in-fee	-425,197.86
Other expenses	-242,077.31
Total expenses	**-667,694.86**
Net income/loss	**-394,215.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-977,406.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	93,436.47
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,278,185.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,342,873.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**64,688.00**

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

[1)] Other expenses are comprised of EUR 241,761.40 Placement fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	41,304,753.61
(Cost Price EUR 39,979,272.15)	
Time deposits	0.00
Cash at banks	57,594.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	580,583.95
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	41,942,931.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-39,013.70
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-39,014.01
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-78,027.71
Net assets	**41,864,903.87**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,859,199.31
Subscriptions	7.00
Redemptions	-2,923,536.83
Distribution	-135,453.61
Result of operations	64,688.00
Net assets of the Subfund at the end of the reporting period	**41,864,903.87**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	452,046
- issued	0
- redeemed	-30,029
- at the end of the reporting period	**422,017**

Allianz Coupon Select Plus VI

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					**57,232,700.83**	**96.70**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					**3,497,600.65**	**5.91**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,676	EUR 1,306.990	3,497,600.65	5.91
Luxembourg					**53,735,100.18**	**90.79**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.470%)	Shs	7,600	EUR 1,149.660	8,737,416.00	14.77
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	2,624	EUR 1,102.090	2,891,930.45	4.89
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	4,470	EUR 1,164.880	5,207,303.66	8.80
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	2,529	EUR 1,122.320	2,837,836.62	4.79
LU1479563808	Allianz Global Investors Fund - Allianz Thematica -P- EUR - (1.080%)	Shs	3,389	EUR 1,384.560	4,691,643.87	7.93
LU0542502660	Allianz Global Investors Fund - Allianz Euroland Equity SRI -W- EUR - (0.650%)	Shs	4,312	EUR 1,462.060	6,304,525.53	10.65
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	2,393	EUR 1,339.590	3,206,188.10	5.42
LU1017782662	Allianz Global Investors Fund - Allianz Global Equity -WT- EUR - (0.650%)	Shs	4,278	EUR 1,888.810	8,081,241.48	13.65
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	5,153	EUR 1,243.960	6,410,027.61	10.83
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,498	EUR 1,182.910	1,771,999.18	2.99
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	3,236	EUR 1,110.960	3,594,987.68	6.07
Investment Units					**57,232,700.83**	**96.70**
Deposits at financial institutions					**539,197.19**	**0.91**
Sight deposits					**539,197.19**	**0.91**
	State Street Bank Luxembourg S.C.A.	EUR			539,197.19	0.91
Investments in deposits at financial institutions					**539,197.19**	**0.91**
Net current assets/liabilities		**EUR**			**1,412,715.95**	**2.39**
Net assets of the Subfund		**EUR**			**59,184,613.97**	**100.00**

The Subfund in figures

	30/09/2019
Net asset value per share in share class currency	
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	99.83
Shares in circulation	592,836
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	592,836
Subfund assets in millions of EUR	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	90.79
Investment Units Germany	5.91
Other net assets	3.30
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	105,712.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,226.51
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	87.81
Total income	**103,573.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,854.00
All-in-fee	-28,750.94
Other expenses	-57,797.55
Total expenses	**-89,402.49**
Net income/loss	**14,171.46**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-108,115.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-93,943.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,683.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-85,260.72**

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

[1] Other expenses are comprised of EUR 57,797.55 Placement fee.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	57,232,700.83
(Cost Price EUR 57,224,017.58)	
Time deposits	0.00
Cash at banks	539,197.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	1,424,379.96
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	59,196,277.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-11,664.01
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-11,664.01
Net assets	**59,184,613.97**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	62,688,449.73
Redemptions	-3,418,575.04
Result of operations	-85,260.72
Net assets of the Subfund at the end of the reporting period	**59,184,613.97**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	627,050
- redeemed	-34,214
- at the end of the reporting period	**592,836**

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,181,325,356.26**	**90.30**
Bonds							**1,181,325,356.26**	**90.30**
Australia							**18,290,989.60**	**1.40**
XS0543111768	6.0000 %	Macquarie Bank EUR MTN 10/20	EUR	4,300.0	%	105.607	4,541,100.14	0.35
XS1136227094	2.0000 %	National Australia Bank EUR FLR-MTN 14/24	EUR	8,775.0	%	100.212	8,793,574.04	0.67
XS0485326085	4.6250 %	National Australia Bank EUR MTN 10/20	EUR	1,924.0	%	101.660	1,955,938.59	0.15
XS0920705737	2.5000 %	Origin Energy Finance EUR MTN 13/20	EUR	1,200.0	%	102.927	1,235,127.96	0.09
XS1978200555	0.0000 %	Toyota Finance Australia EUR Zero-Coupon MTN 09.04.2021	EUR	1,150.0	%	100.237	1,152,728.61	0.09
XS0977502110	2.5000 %	Transurban Finance EUR MTN 13/20	EUR	600.0	%	102.087	612,520.26	0.05
Austria							**4,975,363.35**	**0.38**
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	4,500.0	%	110.564	4,975,363.35	0.38
Belgium							**24,184,938.04**	**1.85**
BE0002479542	2.3750 %	KBC Group EUR FLR-MTN 14/24	EUR	24,100.0	%	100.352	24,184,938.04	1.85
Canada							**2,015,459.69**	**0.15**
XS0366204393	7.3750 %	Glencore Canada Financial GBP MTN 08/20	GBP	1,722.0	%	103.816	2,015,459.69	0.15
Cayman Islands							**9,075,201.41**	**0.69**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	8,820.0	%	102.893	9,075,201.41	0.69
China							**4,070,406.29**	**0.31**
XS1979297238	0.2500 %	Bank of China (Frankfurt) EUR MTN 19/22	EUR	2,950.0	%	100.475	2,964,018.70	0.23
XS1982690858	0.2500 %	Industrial & Commercial Bank of China EUR MTN 19/22	EUR	1,100.0	%	100.581	1,106,387.59	0.08
Denmark							**18,291,115.80**	**1.40**
XS1381693248	1.7500 %	AP Møller - Maersk EUR MTN 16/21	EUR	3,000.0	%	102.725	3,081,747.00	0.24
DK0009514044	0.3750 %	Nykredit Realkredit EUR MTN 17/20	EUR	3,000.0	%	100.344	3,010,312.20	0.23
XS1945947635	1.2500 %	Sydbank EUR MTN 19/22	EUR	6,500.0	%	102.610	6,669,672.10	0.51
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	5,000.0	%	110.588	5,529,384.50	0.42
Finland							**15,238,855.17**	**1.16**
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	3,850.0	%	106.891	4,115,287.72	0.31
XS1577727164	1.0000 %	Nokia EUR MTN 17/21	EUR	4,400.0	%	101.416	4,462,300.04	0.34
XS1317439559	1.8750 %	Nordea Bank EUR FLR-MTN 15/25	EUR	3,000.0	%	101.955	3,058,645.50	0.23
XS0497179035	4.5000 %	Nordea Bank EUR MTN 10/20	EUR	1,000.0	%	102.210	1,022,100.40	0.08
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	2,437.0	%	105.889	2,580,521.51	0.20
France							**193,933,991.04**	**14.83**
XS1723613581	0.0180 %	ALD EUR FLR-MTN 17/20	EUR	1,100.0	%	100.224	1,102,463.78	0.08
XS1856041287	0.2570 %	ALD EUR FLR-MTN 18/21	EUR	700.0	%	100.434	703,038.00	0.05
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	5,100.0	%	102.063	5,205,224.73	0.40
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	6,700.0	%	104.872	7,026,431.37	0.54
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	13,900.0	%	102.800	14,289,218.07	1.10
XS0325823119	6.7720 %	AXA GBP FLR-MTN 07/undefined	GBP	4,269.0	%	100.278	4,826,236.83	0.37
XS0122028904	7.1250 %	AXA GBP Notes 00/20	GBP	9,323.0	%	106.924	11,238,499.38	0.86
XS0548803757	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,500.0	%	104.221	1,563,317.55	0.12
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	8,900.0	%	103.985	9,254,669.45	0.71
FR0010239319	4.8750 %	BNP Paribas EUR Notes 05/undefined	EUR	5,700.0	%	100.308	5,717,538.33	0.44
XS0142073419	5.7500 %	BNP Paribas GBP MTN 02/22	GBP	985.0	%	109.790	1,219,198.06	0.09
FR0011703776	3.1250 %	Bureau Veritas EUR Notes 14/21	EUR	2,100.0	%	104.085	2,185,779.75	0.17
FR0010815464	7.8750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 09/39	EUR	2,950.0	%	100.653	2,969,258.49	0.23
FR0010941484	6.0000 %	CNP Assurances EUR FLR-Notes 10/40	EUR	11,400.0	%	105.677	12,047,180.28	0.92
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	9,600.0	%	105.335	10,112,177.28	0.77
FR0011502830	2.8750 %	Compagnie Plastic Omnium EUR Notes 13/20	EUR	9,600.0	%	101.844	9,777,030.72	0.75
FR0010814434	7.8750 %	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	6,400.0	%	100.639	6,440,896.00	0.49
XS0550466469	3.9000 %	Crédit Agricole EUR MTN 10/21	EUR	5,000.0	%	105.988	5,299,418.50	0.41

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013450822	0.3750 %	Credit Mutuel Arkea EUR MTN 19/28	EUR	3,300.0	%	99.433	3,281,272.50	0.25
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	4,000.0	%	109.371	4,374,827.20	0.33
FR0013444502	0.0000 %	Dassault Systemes EUR Zero-Coupon Notes 16.09.2022	EUR	4,300.0	%	100.393	4,316,889.54	0.33
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	4,800.0	%	101.273	4,861,096.32	0.37
FR0011660596	2.6250 %	Eutelsat EUR Notes 13/20	EUR	5,400.0	%	100.780	5,442,134.58	0.42
FR0013331188	0.6250 %	Iliad EUR Notes 18/21 S.3	EUR	8,800.0	%	100.160	8,814,110.80	0.67
FR0011912872	2.5000 %	Ingenico Group EUR Notes 14/21	EUR	500.0	%	103.992	519,958.75	0.04
XS0496716282	5.3750 %	Italcementi Finance EUR MTN 10/20	EUR	1,435.0	%	102.485	1,470,665.49	0.11
FR0013374881	0.0000 %	JCDecaux EUR FLR-Notes 18/20	EUR	900.0	%	100.091	900,815.40	0.07
FR0010969410	4.3750 %	La Banque Postale EUR Notes 10/20	EUR	800.0	%	105.163	841,302.08	0.06
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	2,674.0	%	101.539	2,715,147.51	0.21
FR0010817452	4.3750 %	Orano EUR MTN 09/19	EUR	3,500.0	%	100.302	3,510,571.75	0.27
FR0011560986	3.2500 %	Orano EUR MTN 13/20	EUR	6,000.0	%	102.809	6,168,544.20	0.47
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	5,900.0	%	101.081	5,963,773.10	0.46
FR0013241379	0.0960 %	RCI Banque EUR FLR-MTN 17/20	EUR	1,500.0	%	100.139	1,502,081.85	0.11
FR0013260486	0.2370 %	RCI Banque EUR FLR-MTN 17/22	EUR	3,950.0	%	100.400	3,965,812.25	0.30
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	7,777.0	%	101.190	7,869,553.30	0.60
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	2,250.0	%	99.856	2,246,768.10	0.17
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	4,300.0	%	99.931	4,297,033.00	0.33
FR0013264884	0.1570 %	Safran EUR FLR-Notes 17/21	EUR	5,300.0	%	100.341	5,318,074.59	0.41
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	1,100.0	%	106.496	1,171,452.81	0.09
FR0013422003	0.0000 %	Société Générale EUR Zero-Coupon MTN 27.05.2022	EUR	1,400.0	%	100.249	1,403,488.94	0.11
FR0010520882	5.0000 %	Société Générale EUR Notes 07/19	EUR	299.0	%	100.389	300,161.62	0.02
XS1113441080	2.1250 %	Thales EUR Notes 14/21	EUR	1,500.0	%	103.663	1,554,942.15	0.12
XS1195201931	2.2500 %	Total EUR FLR-MTN 15/undefined	EUR	142.0	%	102.772	145,936.64	0.01
Germany							**72,941,096.77**	**5.55**
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	3,500.0	%	101.720	3,560,198.95	0.27
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	6,200.0	%	101.034	6,264,101.18	0.48
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,700.0	%	100.065	1,701,099.05	0.13
DE000A1TNJ97	2.0000 %	Daimler EUR MTN 13/21	EUR	1,700.0	%	103.737	1,763,535.63	0.13
XS0999475196	2.3750 %	DVB Bank EUR MTN 13/20	EUR	7,800.0	%	102.793	8,017,845.42	0.61
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	9,600.0	%	100.730	9,670,124.16	0.74
XS2057835808	1.2500 %	Henkel GBP Notes 19/26	GBP	6,000.0	%	100.371	6,789,472.80	0.52
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	6,700.0	%	109.978	7,368,503.89	0.56
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	6,300.0	%	102.287	6,444,086.67	0.49
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	400.0	%	102.345	409,381.20	0.03
DE000A11QGR9	2.0000 %	Sixt EUR Notes 14/20	EUR	6,394.0	%	101.324	6,478,624.59	0.50
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20 (traded in Luxembourg)	EUR	1,690.0	%	101.290	1,711,801.00	0.13
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20 (traded in Germany)	EUR	2,500.0	%	101.290	2,532,250.00	0.19
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	1,700.0	%	100.378	1,706,428.89	0.13
XS1642546078	0.0960 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	3,200.0	%	100.081	3,202,580.16	0.24
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	5,000.0	%	100.374	5,018,703.50	0.38
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	300.0	%	100.787	302,359.68	0.02
Guernsey							**3,255,815.63**	**0.25**
CH0292774657	0.6250 %	Credit Suisse Group Funding Guernsey CHF MTN 15/20	CHF	3,500.0	%	101.014	3,255,815.63	0.25
Iceland							**3,120,991.16**	**0.24**
XS1484148157	1.7500 %	Islandsbanki EUR MTN 16/20	EUR	3,066.0	%	101.794	3,120,991.16	0.24
Ireland							**15,227,382.08**	**1.16**
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	2,500.0	%	100.346	2,508,659.00	0.19
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	5,000.0	%	100.108	5,005,420.00	0.38

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0880132989	4.1250 %	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	7,600.0	%	101.491	7,713,303.08	0.59
Italy							**108,909,415.35**	**8.31**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	3,100.0	%	101.156	3,135,820.50	0.24
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	1,400.0	%	101.620	1,422,680.00	0.11
XS1266866927	2.7500 %	Banco BPM EUR MTN 15/20	EUR	10,000.0	%	102.192	10,219,173.00	0.78
XS0848458179	4.5000 %	Davide Campari-Milano EUR Notes 12/19	EUR	4,500.0	%	100.241	4,510,822.50	0.34
XS1300465926	2.7500 %	Davide Campari-Milano EUR Notes 15/20	EUR	17,000.0	%	102.572	17,437,240.00	1.33
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	16,058.0	%	105.847	19,162,183.68	1.46
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	10,700.0	%	103.929	11,120,356.99	0.85
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	11,600.0	%	105.626	12,252,614.84	0.94
XS0423814119	8.0000 %	Leonardo GBP MTN 09/19	GBP	10,600.0	%	101.324	12,108,641.70	0.93
XS1237519571	1.5000 %	RAI-Radiotelevisione Italiana EUR Notes 15/20	EUR	1,410.0	%	100.930	1,423,113.00	0.11
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	7,600.0	%	101.315	7,699,947.60	0.59
XS0974375130	4.8750 %	Telecom Italia (Milano) EUR MTN 13/20	EUR	2,905.0	%	105.127	3,053,924.83	0.23
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	2,500.0	%	105.889	2,647,236.00	0.20
XS2055089457	2.0000 %	UniCredit EUR FLR-MTN 19/29	EUR	1,900.0	%	99.670	1,893,720.50	0.14
XS0207065110	4.3750 %	UniCredit EUR MTN 04/20	EUR	810.0	%	101.474	821,940.21	0.06
Japan							**5,270,987.59**	**0.40**
XS1881591504	0.4870 %	Nidec EUR Notes 18/21	EUR	500.0	%	100.883	504,416.65	0.04
XS0555833580	4.0000 %	Sumitomo Mitsui Banking EUR Notes 10/20	EUR	1,674.0	%	104.373	1,747,208.04	0.13
XS1843449981	0.3750 %	Takeda Pharmaceutical EUR Notes 18/20	EUR	3,000.0	%	100.645	3,019,362.90	0.23
Jersey							**17,762,456.90**	**1.36**
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	7,290.0	%	101.457	7,396,186.87	0.57
XS0759599409	6.0000 %	Heathrow Funding GBP MTN 12/20	GBP	9,000.0	%	102.165	10,366,270.03	0.79
Luxembourg							**66,443,232.21**	**5.09**
XS1909193077	0.0000 %	Allergan Funding EUR FLR-Notes 18/20	EUR	1,600.0	%	100.086	1,601,375.20	0.12
CH0287282476	2.5000 %	ArcelorMittal CHF MTN 15/20	CHF	3,000.0	%	102.173	2,822,696.12	0.22
XS1084568762	2.8750 %	ArcelorMittal EUR MTN 14/20	EUR	2,000.0	%	102.324	2,046,474.40	0.16
XS1214673722	3.0000 %	ArcelorMittal EUR MTN 15/21	EUR	100.0	%	104.637	104,637.40	0.01
XS1068770335	6.6250 %	Banque Internationale a Luxembourg EUR FLR-MTN 14/undefined	EUR	3,000.0	%	102.356	3,070,681.80	0.23
XS1651850569	1.3750 %	Dream Global Funding I Sarl EUR Notes 17/21	EUR	6,800.0	%	102.113	6,943,698.28	0.53
CH0254281626	3.1250 %	Fiat Chrysler Finance Europe CHF MTN 14/19	CHF	3,800.0	%	100.000	3,499,386.37	0.27
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	11,500.0	%	100.219	11,525,140.15	0.88
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	6,000.0	%	112.322	6,739,342.20	0.52
XS0974126186	5.3380 %	Gazprom Via Gaz Capital GBP MTN 13/20	GBP	2,000.0	%	104.000	2,344,992.13	0.18
XS0541620901	5.7500 %	Hannover Finance Luxembourg EUR FLR-Notes 10/40	EUR	7,500.0	%	105.415	7,906,161.75	0.60
XS0478803355	7.5000 %	HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	2,150.0	%	103.856	2,232,909.38	0.17
XS1989759748	0.5000 %	Logicor Financing EUR MTN 19/21	EUR	10,750.0	%	100.753	10,830,942.13	0.83
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,000.0	%	121.939	3,658,157.40	0.28
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	1,100.0	%	101.513	1,116,637.50	0.09
Mexico							**14,261,826.81**	**1.09**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	12,100.0	%	104.547	14,261,826.81	1.09
Norway							**10,030,663.00**	**0.76**
XS1940133298	0.3770 %	DNB Bank EUR FLR-MTN 19/22	EUR	5,000.0	%	101.351	5,067,542.50	0.39
XS1884795375	0.1100 %	Sparebank 1 Oestlandet EUR FLR-MTN 18/21	EUR	1,500.0	%	100.119	1,501,789.35	0.11
XS1815076838	0.1230 %	Sparebanken EUR FLR-MTN 18/21	EUR	1,500.0	%	100.222	1,503,336.15	0.11
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	1,950.0	%	100.410	1,957,995.00	0.15
South Korea							**2,814,191.77**	**0.22**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1897132319	3.6250 %	Kookmin Bank USD MTN 18/21	USD	3,000.0	%	102.573	2,814,191.77	0.22
Spain							**10,977,514.42**	**0.83**
ES0265936015	4.6250 %	Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	1,700.0	%	101.038	1,717,646.00	0.13
ES0213860051	6.2500 %	Banco de Sabadell EUR MTN 10/20	EUR	6,500.0	%	103.549	6,730,675.25	0.51
XS0753149144	5.5970 %	Telefónica Emisiones GBP MTN 12/20	GBP	2,200.0	%	101.972	2,529,193.17	0.19
Saudi Arabia							**2,218,981.66**	**0.17**
XS1982118264	2.7500 %	Saudi Arabian Oil USD MTN 19/22	USD	2,400.0	%	101.098	2,218,981.66	0.17
Sweden							**33,963,038.07**	**2.60**
XS1295537077	3.3750 %	Akelius Residential Property EUR Notes 15/20	EUR	1,500.0	%	103.391	1,550,871.75	0.12
XS1879197462	0.0500 %	Scania EUR EUR FLR-MTN 18/21	EUR	1,500.0	%	100.086	1,501,294.95	0.11
XS1136391643	5.7500 %	Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	9,600.0	%	101.089	8,875,164.56	0.68
XS1190655776	5.5000 %	Swedbank USD FLR-Notes 15/undefined	USD	3,400.0	%	100.732	3,132,181.51	0.24
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	5,800.0	%	101.211	5,870,219.44	0.45
XS1409634612	3.2500 %	Volvo Car EUR Notes 16/21	EUR	2,200.0	%	105.219	2,314,826.36	0.18
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	9,500.0	%	102.796	9,765,615.25	0.75
XS1995748172	0.1000 %	Volvo Treasury EUR Notes 19/22	EUR	950.0	%	100.302	952,864.25	0.07
Switzerland							**38,174,258.71**	**2.91**
CH0110442859	3.3750 %	Credit Suisse CHF MTN 10/20	CHF	24,300.0	%	101.790	22,778,159.00	1.74
CH0240672193	0.7500 %	Syngenta Finance CHF Notes 14/19	CHF	2,600.0	%	100.067	2,395,917.59	0.18
XS0331313055	6.3750 %	UBS (Jersey) GBP FLR-MTN 07/24	GBP	11,451.0	%	100.700	13,000,182.12	0.99
The Netherlands							**223,717,262.87**	**17.11**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	9,522.0	%	101.895	9,702,441.90	0.74
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	12,700.0	%	109.719	13,934,353.64	1.06
XS1827629897	1.1049 %	ABN AMRO Bank GBP FLR-MTN 18/20	GBP	500.0	%	100.045	563,950.90	0.04
XS1871116171	3.4000 %	ABN AMRO Bank USD MTN 18/21	USD	4,130.0	%	102.311	3,864,322.51	0.30
XS1222422856	1.1250 %	Achmea Bank EUR MTN 15/22	EUR	5,550.0	%	102.984	5,715,624.21	0.44
XS2056491660	2.5000 %	Achmea EUR FLR-MTN 19/39	EUR	7,300.0	%	98.357	7,180,024.50	0.55
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	7,500.0	%	110.078	8,255,864.25	0.63
NL0009213545	10.0000%	ASR Nederland EUR FLR-Notes 09/undefined	EUR	16,986.8	%	100.764	17,116,629.19	1.32
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	7,850.0	%	100.062	7,854,859.94	0.60
XS2010445026	0.1250 %	BMW Finance EUR MTN 19/22	EUR	3,600.0	%	100.386	3,613,882.32	0.28
XS2025469276	1.2500 %	BMW International Investment GBP MTN 19/22	GBP	3,200.0	%	100.259	3,616,997.50	0.28
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	950.0	%	100.601	955,708.65	0.07
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	5,300.0	%	99.869	5,967,384.68	0.46
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	7,800.0	%	103.930	8,106,544.68	0.62
XS0158739739	7.3750 %	Deutsche Telekom International Finance GBP MTN 02/19	GBP	2,773.0	%	101.065	3,159,563.70	0.24
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	6,780.0	%	101.460	6,291,089.05	0.48
XS0903872603	6.8750 %	KPN GBP FLR-MTN 13/73	GBP	5,146.0	%	102.324	5,936,405.89	0.45
XS1418631930	1.0000 %	LeasePlan EUR MTN 16/21	EUR	300.0	%	101.777	305,329.53	0.02
XS1955169104	1.0000 %	LeasePlan EUR MTN 19/22	EUR	8,000.0	%	102.240	8,179,211.20	0.63
XS1860797288	0.1320 %	NIBC Bank EUR FLR-MTN 18/20	EUR	1,500.0	%	100.057	1,500,861.00	0.11
XS0542593792	6.7500 %	OI European Group EUR Notes 10/20	EUR	10,750.0	%	106.208	11,417,334.20	0.87
XS0908230781	4.8750 %	OI European Group EUR Notes 13/21	EUR	1,000.0	%	106.930	1,069,299.60	0.08
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	4,000.0	%	100.698	4,027,907.60	0.31
XS1958214964	0.1250 %	PACCAR Financial Europe EUR MTN 19/22	EUR	400.0	%	100.508	402,031.48	0.03
XS0935786789	3.1250 %	Phoenix PIB Dutch Finance EUR MTN 13/20	EUR	12,875.0	%	102.048	13,138,680.00	1.00
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	%	103.841	1,038,411.30	0.08
XS1171914515	5.5000 %	Rabobank EUR FLR-Notes 15/49	EUR	2,000.0	%	103.189	2,063,770.00	0.16
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	2,300.0	%	104.159	2,395,648.03	0.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0496281618	6.8750 %	Rabobank EUR Notes 10/20	EUR	15,200.0	%	103.148	15,678,524.88	1.20
XS1050547931	2.7500 %	Redexis Gas Finance EUR MTN 14/21	EUR	10,170.0	%	103.447	10,520,552.78	0.80
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,000.0	%	105.009	1,050,089.90	0.08
XS1487498922	3.0000 %	Saipem Finance International EUR MTN 16/21	EUR	7,395.0	%	103.802	7,676,148.29	0.59
XS1212470972	3.2500 %	Schaeffler Finance EUR Notes 15/25	EUR	2,500.0	%	103.412	2,585,303.25	0.20
XS0972588643	7.6250 %	Telefónica Europe EUR FLR-Notes 13/49	EUR	6,600.0	%	114.160	7,534,543.50	0.58
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,200.0	%	102.463	1,229,557.32	0.09
XS0997326441	6.7500 %	Telefónica Europe GBP FLR-Notes 13/49	GBP	9,200.0	%	105.861	10,979,995.84	0.84
XS2047628057	1.6250 %	Volkswagen Financial Services GBP MTN 19/22	GBP	500.0	%	100.015	563,780.61	0.04
DE000A2R8NE1	1.6250 %	Vonovia Finance EUR MTN 19/39	EUR	3,200.0	%	100.358	3,211,450.24	0.25
XS2054209320	0.4520 %	Wintershall Dea Finance EUR Notes 19/23	EUR	5,300.0	%	100.249	5,313,184.81	0.41
United Kingdom							**153,774,533.96**	**11.80**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,000.0	%	108.228	3,246,837.60	0.25
XS0995040051	2.8750 %	Anglo American Capital EUR MTN 13/20	EUR	9,700.0	%	103.389	10,028,743.67	0.77
XS0631092581	6.6250 %	Aviva GBP FLR-MTN 11/41	GBP	2,000.0	%	107.989	2,434,925.87	0.19
XS0206511486	5.9021 %	Aviva GBP FLR-Notes 04/49	GBP	700.0	%	102.680	810,328.29	0.06
XS0181161380	6.8750 %	Aviva GBP FLR-Notes 03/undefined	GBP	7,174.0	%	100.670	8,142,105.80	0.62
XS0305103482	6.3688 %	Barclays Bank GBP FLR-MTN 07/49	GBP	5,140.0	%	102.136	5,918,608.02	0.45
XS1002801758	8.0000 %	Barclays EUR FLR-Notes 13/49	EUR	2,735.0	%	107.195	2,931,769.58	0.22
XS1079786239	6.3750 %	Coventry Building Society GBP FLR Notes 14/undefined	GBP	1,000.0	%	100.512	1,133,164.71	0.09
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	3,800.0	%	105.362	4,003,747.64	0.31
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	2,450.0	%	101.425	2,484,914.95	0.19
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	8,700.0	%	101.651	8,843,655.27	0.68
XS1136679153	2.7590 %	FCE Bank GBP MTN 14/19	GBP	1,000.0	%	100.163	1,129,229.53	0.09
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	6,726.0	%	117.022	8,873,634.25	0.68
XS2054626358	0.2040 %	GlaxoSmithKline Capital EUR FLR-MTN 19/21	EUR	5,900.0	%	100.725	5,942,745.50	0.45
XS0324964666	5.3740 %	HBOS EUR MTN 07/21	EUR	3,800.0	%	108.897	4,138,067.00	0.32
XS1917614569	0.4640 %	HSBC Holdings EUR FLR-MTN 18/21	EUR	1,500.0	%	100.750	1,511,254.20	0.12
US404280BV07	2.7816 %	HSBC Holdings USD FLR-Notes 18/21	USD	1,500.0	%	100.185	1,374,343.34	0.11
US404280BQ12	2.7238 %	HSBC Holdings USD FLR-Notes 18/21	USD	700.0	%	100.144	641,096.47	0.05
XS0860855930	4.7500 %	International Game Technology EUR Notes 12/20	EUR	22,400.0	%	102.063	22,862,000.00	1.76
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	3,500.0	%	103.039	3,606,377.60	0.28
US53947QAA58	6.5000 %	Lloyds Bank USD MTN 10/20	USD	6,000.0	%	103.482	5,678,278.84	0.43
XS0471074582	6.1250 %	Marks & Spencer GBP MTN 09/19	GBP	6,612.0	%	100.779	7,512,388.89	0.57
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	12,554.0	%	105.404	13,232,355.39	1.01
XS1884702207	0.4900 %	Natwest Markets EUR FLR-MTN 18/21	EUR	1,000.0	%	100.783	1,007,828.60	0.08
XS2013531228	0.3260 %	NatWest Markets EUR FLR-MTN 19/21	EUR	4,600.0	%	100.380	4,617,459.30	0.35
US63906CAB28	3.5044 %	NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	%	100.692	1,381,298.39	0.11
XS1086785182	3.5000 %	OTE EUR MTN 14/20	EUR	3,000.0	%	102.653	3,079,580.70	0.24
US80283LAW37	2.8181 %	Santander UK USD FLR-Notes 18/21	USD	500.0	%	100.048	457,486.57	0.03
XS1196714429	3.8750 %	SSE GBP FLR-Notes 15/undefined	GBP	7,300.0	%	101.083	8,319,110.43	0.64
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	%	103.907	1,039,067.70	0.08
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	3,500.0	%	100.273	3,209,615.66	0.25
XS0992638220	2.1250 %	Tesco Corporate Treasury Services EUR MTN 13/20	EUR	1,000.0	%	101.795	1,017,945.30	0.08
XS1429814830	3.5000 %	Titan Global Finance EUR Notes 16/21	EUR	3,000.0	%	105.486	3,164,568.90	0.24
USA							**108,385,386.91**	**8.28**
US00287YBE86	3.3750 %	AbbVie USD Notes 18/21	USD	1,200.0	%	102.405	1,123,842.66	0.09
US02209SBA06	3.4900 %	Altria Group USD Notes 19/22	USD	3,000.0	%	102.385	2,809,057.92	0.21
XS1330978211	3.5000 %	Ball EUR Notes 15/20	EUR	7,700.0	%	104.313	8,032,062.50	0.61
XS1687279841	0.0000 %	Bank of America EUR FLR-MTN 17/21	EUR	2,700.0	%	100.220	2,705,928.66	0.21

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	4,000.0	%	102.884	4,115,378.80	0.31
US06406RAK32	1.9500 %	Bank of New York Mellon USD MTN 19/22	USD	1,600.0	%	99.934	1,462,298.42	0.11
US15189TAT43	3.6000 %	CenterPoint Energy USD Notes 18/21	USD	1,500.0	%	102.676	1,408,514.06	0.11
XS0998989098	2.1250 %	Dover EUR MTN 13/20	EUR	1,500.0	%	102.589	1,538,841.45	0.12
XS1788558754	2.8750 %	Equinix EUR Notes 18/24	EUR	7,000.0	%	103.972	7,278,016.90	0.56
XS1843436491	0.0000 %	Fidelity National Information Services EUR FLR-Notes 19/21	EUR	3,300.0	%	100.152	3,305,016.99	0.25
XS1843436657	0.1250 %	Fidelity National Information Services EUR Notes 19/21	EUR	7,700.0	%	100.291	7,722,423.94	0.59
US345397VM25	8.1250 %	Ford Motor Credit USD Notes 09/20	USD	600.0	%	101.667	557,870.33	0.04
CH0019903365	3.1250 %	General Electric CHF Notes 04/19	CHF	7,500.0	%	100.571	6,946,132.52	0.53
XS0118106243	6.2500 %	General Electric GBP MTN 00/20	GBP	7,000.0	%	104.592	8,254,145.19	0.63
US36962G2T02	5.5500 %	General Electric USD MTN 07/20	USD	1,500.0	%	101.908	1,397,976.26	0.11
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	3,850.0	%	99.673	3,837,418.20	0.29
US42824CBC29	3.5000 %	Hewlett Packard Enterprise USD Notes 18/21	USD	750.0	%	102.434	702,598.52	0.05
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	10,600.0	%	106.490	11,287,940.00	0.86
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	3,900.0	%	101.024	3,939,921.57	0.30
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	3,800.0	%	100.299	3,811,360.86	0.29
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	2,650.0	%	109.825	2,910,352.70	0.22
XS0203782551	5.5560 %	Rabobank Capital Funding Trust GBP FLR-Notes 04/undefined	GBP	15,726.0	%	100.932	17,894,695.14	1.38
XS2058557260	1.5000 %	Thermo Fisher Scientific EUR MTN 19/39	EUR	1,950.0	%	100.115	1,952,242.50	0.15
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	2,250.0	%	99.723	2,243,763.00	0.17
XS1138358699	2.8750 %	Walgreens Boots Alliance GBP Notes 14/20	GBP	1,000.0	%	101.791	1,147,587.82	0.09
Securities and money-market instruments dealt on another regulated market							**82,220,812.49**	**6.27**
Bonds							**82,220,812.49**	**6.27**
Canada							**3,720,235.92**	**0.28**
US06367WJM64	2.9000 %	Bank of Montreal USD MTN 19/22	USD	4,000.0	%	101.697	3,720,235.92	0.28
Denmark							**6,109,135.88**	**0.47**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	6,650.0	%	100.452	6,109,135.88	0.47
France							**3,162,354.63**	**0.24**
USF11494AA36	12.5000%	BPCE USD FLR-Notes 09/undefined	USD	300.0	%	100.000	274,361.10	0.02
US83367TBH14	6.0000 %	Société Générale USD FLR-Notes 14/49	USD	400.0	%	100.250	366,729.34	0.03
USF8586CXG25	6.0000 %	Société Générale USD FLR-Notes 14/undefined	USD	2,750.0	%	100.250	2,521,264.19	0.19
Japan							**1,377,066.51**	**0.11**
US606822AX27	2.9166 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/21	USD	1,500.0	%	100.384	1,377,066.51	0.11
Mexico							**2,814,972.33**	**0.21**
US05533AAA07	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	2,000.0	%	102.601	1,876,648.22	0.14
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	1,000.0	%	102.601	938,324.11	0.07
Sweden							**7,832,089.16**	**0.60**
XS1967650182	3.0500 %	Skandinaviska Enskilda Banken USD Notes 19/22	USD	2,000.0	%	101.910	1,864,013.89	0.14
US87020PAG28	2.6500 %	Swedbank USD Notes 16/21	USD	6,500.0	%	100.397	5,968,075.27	0.46
USA							**57,204,958.06**	**4.36**
US025816CE78	2.7559 %	American Express USD FLR-Notes 19/22	USD	5,000.0	%	100.415	4,591,679.02	0.35
US06051GHH56	3.4990 %	Bank of America USD FLR-MTN 18/22	USD	2,000.0	%	102.005	1,865,755.35	0.14
US079860AA01	4.2660 %	BellSouth USD Notes 19/20	USD	9,000.0	%	101.029	8,315,561.20	0.64
US17325FAY43	2.8440 %	Citibank USD FLR-Notes 19/22	USD	4,450.0	%	101.063	4,112,963.47	0.31
US345397YF47	3.3114 %	Ford Motor Credit USD FLR-Notes 17/20	USD	3,219.0	%	99.976	2,943,197.20	0.22
US345397YN70	2.9216 %	Ford Motor Credit USD FLR-Notes 17/20	USD	1,000.0	%	99.651	911,345.36	0.07
US37045XBU90	3.2334 %	General Motors Financial USD FLR-Notes 17/20	USD	1,000.0	%	100.269	916,998.48	0.07
US3814267X73	2.5729 %	Goldman Sachs USD FLR-Notes 19/21	USD	3,750.0	%	100.081	3,432,289.95	0.26

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US44891AAP21	3.1451 %	Hyundai Capital America USD FLR-Notes 17/20	USD	300.0	%	100.333	275,275.63	0.02
US44891AAU16	3.7500 %	Hyundai Capital America USD Notes 18/21	USD	500.0	%	101.938	466,129.95	0.04
US654740BC20	2.4944 %	Nissan Motor Acceptance USD FLR-Notes 17/20	USD	500.0	%	99.869	456,670.35	0.03
US654740BN84	2.7889 %	Nissan Motor Acceptance USD FLR-Notes 18/21	USD	2,000.0	%	100.037	1,829,748.38	0.14
US674599CT04	3.1370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	3,800.0	%	100.675	3,498,688.74	0.27
US674599CV59	3.4370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	2,850.0	%	100.590	2,621,796.67	0.20
US674599CQ64	3.6370 %	Occidental Petroleum USD FLR-Notes 19/22	USD	4,000.0	%	100.650	3,681,925.60	0.28
US928668AV40	2.9456 %	Volkswagen Group of America Finance USD FLR-Notes 18/20	USD	2,000.0	%	100.445	1,837,205.88	0.14
US928668AQ54	3.1210 %	Volkswagen Group of America Finance USD FLR-Notes 18/21	USD	2,000.0	%	100.617	1,840,362.13	0.14
US928668AW23	2.9723 %	Volkswagen Group of America Finance USD FLR-Notes 19/21	USD	5,000.0	%	100.294	4,586,126.41	0.35
US928668AX06	2.5000 %	Volkswagen Group of America Finance USD Notes 19/21	USD	2,800.0	%	100.214	2,566,188.12	0.20
US94988J5V52	2.5315 %	Wells Fargo Bank USD FLR-MTN 19/21	USD	2,000.0	%	100.171	1,832,195.50	0.14
US94988J5X19	2.8970 %	Wells Fargo Bank USD FLR-Notes 19/22	USD	5,000.0	%	101.097	4,622,854.67	0.35
Investments in securities and money-market instruments							**1,263,546,168.75**	**96.57**
Deposits at financial institutions							**22,845,254.99**	**1.74**
Sight deposits							**22,845,254.99**	**1.74**
		State Street Bank Luxembourg S.C.A.	EUR				10,246,639.79	0.78
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				12,598,615.20	0.96
Investments in deposits at financial institutions							**22,845,254.99**	**1.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**213,340.00**	**0.02**
Futures Transactions					**213,340.00**	**0.02**
Sold Bond Futures					**213,340.00**	**0.02**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-50	EUR	173.960	108,500.00	0.01
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	-40	EUR	216.600	104,840.00	0.01
OTC-Dealt Derivatives					**59,243.42**	**0.00**
Forward Foreign Exchange Transactions					**256,758.92**	**0.02**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-687,589.48			2,958.96	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-11,455.40			15.73	0.00
Sold CHF / Bought EUR - 20 Dec 2019	CHF	-49,650,000.00			66,730.01	0.01
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-196,215,000.00			532,824.53	0.04
Sold EUR / Bought USD - 20 Dec 2019	EUR	-5,506,747.54			2,008.38	0.00
Sold EUR / Bought GBP - 20 Dec 2019	EUR	-13,449,270.53			40,249.88	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-146,160,000.00			-388,028.57	-0.03
Swap Transactions					**-197,515.50**	**-0.02**
Credit Default Swaps					**-197,515.50**	**-0.02**
Protection Seller					**-197,515.50**	**-0.02**
Daimler 1.40% 12 Jan 2024 - 1.00% 20 Dec 2024	EUR	30,000,000.00			-106,083.57	-0.01
UniCredit 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			425,402.05	0.03
UniCredit 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			437,105.72	0.03
UniCredit 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	11,000,000.00			180,927.26	0.01
UniCredit 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	5,000,000.00			33,793.92	0.00
Mediobanca Banca di Credito Finanziario 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			-459,054.25	-0.04
Mediobanca Banca di Credito Finanziario 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			-562,879.92	-0.04

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Mediobanca Banca di Credito Finanziario 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	11,000,000.00		-189,655.86	-0.01
Mediobanca Banca di Credito Finanziario 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	5,000,000.00		-40,200.92	0.00
Volkswagen International Finance 0.50% 30 Mar 2021 - 1.00% 20 Dec 2024	EUR	30,000,000.00		83,130.07	0.01
Investments in derivatives				**272,583.42**	**0.02**
Net current assets/liabilities	**EUR**			**21,808,147.00**	**1.67**
Net assets of the Subfund	**EUR**			**1,308,472,154.16**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	100.73	--	--
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	100.95	--	--
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	101.07	--	--
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,036.38	1,021.66	1,013.12
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	101.57	--	--
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	100.98	--	--
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	100.96	--	--
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,006.21	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	102,170.27	100,518.38	--
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	101.18	100.16	--
Shares in circulation		2,888,798	364,365	20,000
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	7,365	--	--
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	1,187	--	--
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	235,839	--	--
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	347,056	52,203	20,000
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	164,047	--	--
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	409,096	--	--
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	914,726	--	--
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	271,186	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	4,374	613	--
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	533,921	311,549	--
Subfund assets in millions of EUR		1,308.5	146.2	20.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	17.11
France	15.07
USA	12.64
United Kingdom	11.80
Italy	8.31
Germany	5.55
Luxembourg	5.09
Sweden	3.20
Switzerland	2.91
Other countries	14.89
Other net assets	3.43
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	20,034,795.00
- swap transactions	1,356,671.07
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,347.65
- negative interest rate	-118,637.54
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	8,159.08
- contracts for difference	0.00
Other income	0.00
Total income	**21,311,335.26**
Interest paid on	
- swap transactions	-1,140,166.61
- bank liabilities	-2,572.56
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-2,447.71
Performance fee	-398,987.44
Taxe d'Abonnement	-97,359.69
All-in-fee	-1,812,392.56
Other expenses	-315.91
Total expenses	**-3,454,242.48**
Net income/loss	**17,857,092.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,305,526.94
- financial futures transactions	-733,108.05
- forward foreign exchange transactions	-10,071,160.72
- foreign exchange	513,495.69
- swap transactions	275,184.29
- CFD transactions	0.00
Net realised gain/loss	**3,535,977.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,155,664.17
- financial futures transactions	228,540.00
- forward foreign exchange transactions	605,681.05
- foreign exchange	94,670.28
- TBA transactions	0.00
- swap transactions	-181,903.07
- CFD transactions	0.00
Result of operations	**8,438,629.48**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,263,546,168.75
(Cost Price EUR 1,259,830,016.54)	
Time deposits	0.00
Cash at banks	22,845,254.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,768,887.12
Interest receivable on	
-bonds	20,910,750.56
-time deposits	0.00
-swap transactions	24,444.44
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	2,648,261.17
-securities lending	3,796.19
-securities transactions	30,975,397.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	213,340.00
-TBA transactions	0.00
-swap transactions	1,160,359.02
-contract for difference transactions	0.00
-forward foreign exchange transactions	644,787.49
Total Assets	1,344,741,446.82
Liabilities to banks	-3,608,742.19
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,143,409.12
Interest liabilities on swap transactions	-24,444.44
Payable on	
-redemptions of fund shares	-800,696.33
-securities lending	0.00
-securities transactions	-28,171,853.23
Capital gain Tax	0.00
Other payables	-774,244.26
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-1,357,874.52
-contract for difference transactions	0.00
-forward foreign exchange transactions	-388,028.57
Total Liabilities	-36,269,292.66
Net assets	**1,308,472,154.16**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	146,156,594.46
Subscriptions	1,425,007,629.47
Redemptions	-270,941,383.31
Distribution	-189,315.94
Result of operations	8,438,629.48
Net assets of the Subfund at the end of the reporting period	**1,308,472,154.16**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	364,365
- issued	2,890,469
- redeemed	-366,036
- at the end of the reporting period	**2,888,798**

Allianz Credit Opportunities Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**24,570,294.64**	**94.88**
Bonds							**24,570,294.64**	**94.88**
Finland							**423,557.08**	**1.64**
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	400.0	%	105.889	423,557.08	1.64
France							**2,704,384.73**	**10.43**
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	200.0	%	104.872	209,744.22	0.81
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	500.0	%	102.800	514,000.65	1.98
FR0011765825	4.4980 %	Casino Guichard Perrachon EUR MTN 14/24	EUR	100.0	%	94.449	94,448.82	0.36
FR0013450822	0.3750 %	Crédit Mutuel Arkea EUR MTN 19/28	EUR	200.0	%	99.433	198,865.00	0.77
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	200.0	%	109.371	218,741.36	0.84
FR0013444502	0.0000 %	Dassault Systemes EUR Zero-Coupon Notes 16.09.2022	EUR	400.0	%	100.393	401,571.12	1.55
FR0013331188	0.6250 %	Iliad EUR Notes 18/21	EUR	600.0	%	100.160	600,962.10	2.32
FR0010941690	3.5000 %	Orano EUR MTN 10/21	EUR	200.0	%	104.183	208,366.42	0.80
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	150.0	%	99.856	149,784.54	0.58
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	100.0	%	107.901	107,900.50	0.42
Germany							**2,816,591.19**	**10.87**
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	100.0	%	101.720	101,719.97	0.39
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	200.0	%	101.034	202,067.78	0.78
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	1,000.0	%	100.730	1,007,304.60	3.89
XS2057835717	1.0000 %	Henkel GBP Notes 19/22	GBP	300.0	%	100.250	339,062.70	1.31
XS2057835808	1.2500 %	Henkel GBP Notes 19/26	GBP	400.0	%	100.371	452,631.52	1.75
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	100.0	%	104.070	104,070.44	0.40
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	200.0	%	102.287	204,574.18	0.79
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	400.0	%	101.290	405,160.00	1.56
Iceland							**508,967.90**	**1.97**
XS1484148157	1.7500 %	Islandsbanki EUR MTN 16/20	EUR	500.0	%	101.794	508,967.90	1.97
Ireland							**418,574.52**	**1.62**
XS1074396927	3.2500 %	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	400.0	%	104.644	418,574.52	1.62
Italy							**2,515,485.86**	**9.71**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	200.0	%	101.156	202,311.00	0.78
XS0848458179	4.5000 %	Davide Campari-Milano EUR Notes 12/19	EUR	400.0	%	100.241	400,962.00	1.55
XS1300465926	2.7500 %	Davide Campari-Milano EUR Notes 15/20	EUR	300.0	%	102.572	307,716.00	1.19
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	500.0	%	105.847	596,655.36	2.30
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	100.0	%	105.626	105,625.99	0.41
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	300.0	%	111.631	334,893.42	1.29
XS0423814119	8.0000 %	Leonardo GBP MTN 09/19	GBP	400.0	%	101.324	456,929.88	1.76
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	110.392	110,392.21	0.43
Luxembourg							**1,226,501.11**	**4.74**
XS1651850569	1.3750 %	Dream Global Funding I EUR Notes 17/21	EUR	400.0	%	102.113	408,452.84	1.58
CH0254281626	3.1250 %	Fiat Chrysler Finance Europe CHF MTN 14/19	CHF	200.0	%	100.000	184,178.23	0.71
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	100.0	%	106.793	106,792.59	0.41
XS0541620901	5.7500 %	Hannover Finance Luxembourg EUR FLR-Notes 10/40	EUR	500.0	%	105.415	527,077.45	2.04
Mexico							**471,465.35**	**1.82**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	400.0	%	104.547	471,465.35	1.82
Spain							**303,114.00**	**1.17**
ES0265936015	4.6250 %	Abanca Bancaria EUR FLR-Notes 19/30	EUR	300.0	%	101.038	303,114.00	1.17
Sweden							**475,999.11**	**1.84**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	100.0	%	107.507	107,507.17	0.42
XS1190655776	5.5000 %	Swedbank USD FLR-Notes 15/undefined	USD	400.0	%	100.732	368,491.94	1.42
Switzerland							**187,474.56**	**0.72**
CH0110442859	3.3750 %	Crédit Suisse CHF MTN 10/20	CHF	200.0	%	101.790	187,474.56	0.72
The Netherlands							**6,012,083.32**	**23.23**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	400.0	%	101.895	407,580.00	1.57

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	500.0	%	109.719	548,596.60	2.12
XS2056491660	2.5000 %	Achmea EUR FLR-MTN 19/39	EUR	700.0	%	98.357	688,495.50	2.66
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	500.0	%	110.078	550,390.95	2.13
NL0009213545	10.0000%	ASR Nederland EUR FLR-Notes 09/undefined	EUR	500.0	%	100.764	503,820.85	1.95
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	250.0	%	100.062	250,154.78	0.97
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	300.0	%	99.869	337,776.49	1.30
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	100.0	%	97.986	97,986.30	0.38
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	500.0	%	101.460	463,944.62	1.79
XS0903872603	6.8750 %	KPN GBP FLR-MTN 13/73	GBP	500.0	%	102.324	576,798.08	2.23
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	100.0	%	109.150	109,150.14	0.42
XS0935786789	3.1250 %	Phoenix PIB Dutch Finance EUR MTN 13/20	EUR	200.0	%	102.048	204,096.00	0.79
XS1050547931	2.7500 %	Redexis Gas Finance EUR MTN 14/21	EUR	400.0	%	103.447	413,787.72	1.60
XS0997326441	6.7500 %	Telefónica Europe GBP FLR-Notes 13/undefined	GBP	300.0	%	105.861	358,043.34	1.38
DE000A2R8NE1	1.6250 %	Vonovia Finance EUR MTN 19/39	EUR	200.0	%	100.358	200,715.64	0.78
XS2054209320	0.4520 %	Wintershall Dea Finance Notes EUR 19/23	EUR	300.0	%	100.249	300,746.31	1.16
United Kingdom							**3,886,945.46**	**15.00**
XS0206511486	5.9021 %	Aviva GBP FLR-Notes 04/undefined	GBP	300.0	%	102.680	347,283.55	1.34
XS1079786239	6.3750 %	Coventry Building Society GBP -FLR Notes 14/undefined	GBP	250.0	%	100.512	283,291.18	1.09
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	200.0	%	105.362	210,723.56	0.81
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	243.0	%	117.022	320,590.71	1.24
XS0103214762	6.7500 %	GKN Holdings GBP Notes 99/19	GBP	400.0	%	100.425	452,874.81	1.75
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	200.0	%	110.625	221,250.00	0.85
XS1043545059	6.3750 %	Lloyds Banking Group EUR FLR-Notes 14/undefined	EUR	400.0	%	103.086	412,342.64	1.59
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	500.0	%	105.404	527,017.50	2.04
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	%	104.441	470,985.80	1.82
XS1196714429	3.8750 %	SSE GBP FLR-Notes 15/undefined	GBP	200.0	%	101.083	227,920.83	0.88
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	450.0	%	100.273	412,664.88	1.59
USA							**2,619,150.45**	**10.12**
XS1330978211	3.5000 %	Ball EUR Notes 15/20	EUR	200.0	%	104.313	208,625.00	0.81
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	300.0	%	116.595	349,783.50	1.35
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	250.0	%	99.673	249,183.00	0.96
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	%	100.299	100,298.97	0.39
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	250.0	%	109.825	274,561.58	1.06
XS0203782551	5.5560 %	Rabobank Capital Funding Trust IV GBP FLR-Notes 04/undefined	GBP	433.0	%	100.932	492,712.90	1.90
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	300.0	%	114.693	344,079.90	1.33
XS2058557260	1.5000 %	Thermo Fisher Scientific EUR MTN 19/39	EUR	400.0	%	100.115	400,460.00	1.55
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	99.723	199,445.60	0.77
Securities and money-market instruments dealt on another regulated market							**1,241,315.91**	**4.79**
Bonds							**1,241,315.91**	**4.79**
Denmark							**321,533.47**	**1.24**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	350.0	%	100.452	321,533.47	1.24
France							**183,364.67**	**0.71**
US83367TBH14	6.0000 %	Société Générale USD FLR-Notes 14/undefined	USD	200.0	%	100.250	183,364.67	0.71
USA							**736,417.77**	**2.84**
US079860AA01	4.2660 %	BellSouth USD Notes 19/20	USD	250.0	%	101.029	230,987.81	0.89
US674599CT04	3.1370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	200.0	%	100.675	184,141.51	0.71

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US674599CV59	3.4370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	150.0	%	100.590	137,989.30	0.53
US928668AX06	2.5000 %	Volkswagen Group of America Finance USD Notes 19/21	USD	200.0	%	100.214	183,299.15	0.71
Other securities and money-market instruments							**299,793.00**	**1.16**
Bonds							**299,793.00**	**1.16**
France							**299,793.00**	**1.16**
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	300.0	%	99.931	299,793.00	1.16
Investments in securities and money-market instruments							**26,111,403.55**	**100.83**
Deposits at financial institutions							**499,278.75**	**1.93**
Sight deposits							**499,278.75**	**1.93**
		State Street Bank Luxembourg S.C.A.	EUR				142,608.35	0.55
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				356,670.40	1.38
Investments in deposits at financial institutions							**499,278.75**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**6,610.00**	**0.02**
Futures Transactions				**6,610.00**	**0.02**
Sold Bond Futures				**6,610.00**	**0.02**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-5		-6,530.00	-0.03
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	-5		13,140.00	0.05
OTC-Dealt Derivatives				**-365.81**	**0.00**
Forward Foreign Exchange Transactions				**7,865.34**	**0.03**
Sold CHF / Bought EUR - 20 Dec 2019	CHF	-415,000.00		511.03	0.00
Sold EUR / Bought GBP - 20 Dec 2019	EUR	-224,362.06		463.28	0.00
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-5,784,000.00		14,895.73	0.06
Sold USD / Bought EUR - 20 Dec 2019	USD	-2,730,000.00		-8,004.70	-0.03
Swap Transactions				**-8,231.15**	**-0.03**
Credit Default Swaps				**-8,231.15**	**-0.03**
Protection Seller				**-8,231.15**	**-0.03**
UniCredit 1.00% 14 Jun 2017 1.00% 20 Dec 2024	EUR	1,250,000.00		-8,231.15	-0.03
Investments in derivatives				**6,244.19**	**0.02**
Net current assets/liabilities	**EUR**			**-720,872.85**	**-2.78**
Net assets of the Fund	**EUR**			**25,896,053.64**	**100.00**

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

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	101.29
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,015.11
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	1,014.95
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	101.43
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	101,533.25
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.02
Shares in circulation		1,277
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	10
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	1
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	10
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	255
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,000
Subfund assets in millions of EUR		25.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	23.23
United Kingdom	15.00
USA	12.96
France	12.30
Germany	10.87
Italy	9.71
Luxembourg	4.74
Other countries	12.02
Other net assets [1)]	-0.83
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	269,388.04
- swap transactions	347.22
- time deposits	0.00
Interest on credit balances	
- positive interest rate	189.19
- negative interest rate	-4,435.84
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**265,488.61**
Interest paid on	
- swap transactions	-173.61
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,275.99
All-in-fee	-52,598.35
Other expenses	0.00
Total expenses	**-54,047.95**
Net income/loss	**211,440.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	150,668.69
- financial futures transactions	93,822.00
- forward foreign exchange transactions	-237,159.33
- foreign exchange	36,581.28
- swap transactions	6,731.61
- CFD transactions	0.00
Net realised gain/loss	**262,084.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	113,296.14
- financial futures transactions	6,610.00
- forward foreign exchange transactions	7,865.34
- foreign exchange	3,206.78
- TBA transactions	0.00
- swap transactions	-8,231.15
- CFD transactions	0.00
Result of operations	**384,832.02**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	26,111,403.55
(Cost Price EUR 25,998,107.41)	
Time deposits	0.00
Cash at banks	499,278.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	377,617.55
-time deposits	0.00
-swap transactions	381.94
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	4,814,058.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	13,140.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	15,870.04
Total Assets	31,831,750.05
Liabilities to banks	-189,933.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-73,917.72
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-5,633,575.77
Capital gain Tax	0.00
Other payables	-15,503.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	-6,530.00
-TBA transactions	0.00
-swap transactions	-8,231.15
-contract for difference transactions	0.00
-forward foreign exchange transactions	-8,004.70
Total Liabilities	-5,935,696.41
Net assets	**25,896,053.64**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	25,512,232.23
Redemptions	-1,010.61
Result of operations	384,832.02
Net assets of the Subfund at the end of the reporting period	**25,896,053.64**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	1,277
- redeemed	0
- at the end of the reporting period	**1,277**

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

Allianz Discovery Europe Opportunities

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**11,957,297.49**	**96.00**
Bonds						**11,957,297.49**	**96.00**
Australia						**1,517,059.07**	**12.20**
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0	%	100.962	403,847.56	3.25
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	100.0	%	100.143	100,143.11	0.80
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	400.0	%	101.118	404,473.36	3.26
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	400.0	%	101.674	406,694.08	3.27
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	200.0	%	100.950	201,900.96	1.62
Austria						**727,974.74**	**5.84**
XS0780267406	3.0000 % Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	300.0	%	108.978	326,933.34	2.62
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	%	100.260	401,041.40	3.22
Belgium						**404,410.52**	**3.26**
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	400.0	%	101.103	404,410.52	3.26
Canada						**1,103,555.12**	**8.87**
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	400.0	%	100.212	400,847.32	3.23
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0	%	100.043	300,128.28	2.41
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	100.645	402,579.52	3.23
Denmark						**402,315.64**	**3.23**
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	200.0	%	100.679	201,358.00	1.62
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	200.0	%	100.479	200,957.64	1.61
France						**803,475.32**	**6.45**
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	400.0	%	100.643	402,573.64	3.23
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	400.0	%	100.225	400,901.68	3.22
Germany						**1,010,568.14**	**8.11**
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	400.0	%	100.897	403,586.52	3.24
DE000HSH6K32	0.2500 % HSH Nordbank EUR MTN 18/22	EUR	200.0	%	101.708	203,415.94	1.63
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	400.0	%	100.891	403,565.68	3.24
Ireland						**300,837.96**	**2.41**
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	300.0	%	100.279	300,837.96	2.41
Luxembourg						**400,947.72**	**3.22**
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	400.0	%	100.237	400,947.72	3.22
Norway						**402,193.72**	**3.23**
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	400.0	%	100.548	402,193.72	3.23
Spain						**2,104,144.90**	**16.89**
ES0413790355	2.1250 % Banco Santander EUR Notes 14/19	EUR	300.0	%	100.040	300,118.50	2.41
ES0L02003066	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	400.0	%	100.227	400,908.96	3.22
ES0L02007109	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.07.2020	EUR	400.0	%	100.398	401,591.80	3.22
ES0L01910113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	200.0	%	100.020	200,039.00	1.61
ES0L02002142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	400.0	%	100.212	400,846.64	3.22
ES0L02001177	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	400.0	%	100.160	400,640.00	3.21
Sweden						**809,867.72**	**6.50**
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	200.0	%	100.780	201,560.42	1.62
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	200.0	%	102.272	204,544.30	1.64
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	400.0	%	100.941	403,763.00	3.24
Switzerland						**409,235.72**	**3.27**
XS1111312523	0.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	400.0	%	102.309	409,235.72	3.27
The Netherlands						**816,950.64**	**6.55**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0519053184	3.6250 % ABN AMRO Bank EUR MTN 10/20	EUR	400.0	%	102.918	411,670.28	3.30
XS0479696204	4.0000 % ING Bank EUR Notes 10/20	EUR	400.0	%	101.320	405,280.36	3.25
United Kingdom						**743,760.56**	**5.97**
XS0304459026	4.7500 % Bank of Scotland EUR MTN 39/22	EUR	300.0	%	113.778	341,333.04	2.74
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	400.0	%	100.607	402,427.52	3.23
Investments in securities and money-market instruments						**11,957,297.49**	**96.00**
Deposits at financial institutions						**550,316.20**	**4.42**
Sight deposits						**550,316.20**	**4.42**
	State Street Bank Luxembourg S.C.A.	EUR				216,353.44	1.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				333,962.76	2.68
Investments in deposits at financial institutions						**550,316.20**	**4.42**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**9,112.27**		**0.07**
Futures Transactions					**9,112.27**		**0.07**
Sold Index Futures					**9,112.27**		**0.07**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	-22	EUR	3,530.000	840.00		0.01
EURO STOXX Technology Index Futures 12/19	Ctr	-36	EUR	545.300	10,260.00		0.08
FTSE 100 Index Futures 12/19	Ctr	-1	GBP	7,388.500	-1,324.69		-0.01
Swiss Market Index Futures 12/19	Ctr	-4	CHF	10,011.000	-663.04		-0.01
OTC-Dealt Derivatives					**-9,823.69**		**-0.13**
Forward Foreign Exchange Transactions					**422.31**		**0.00**
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-11,035.62			467.11		0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-941.36			-44.80		0.00
Contracts for difference					**-10,246.00**	**19,665,438.04**	**-0.13**
Purchased Contracts for difference					**97,480.06**	**11,266,736.35**	**0.77**
Air France-KLM	Shs	13,350.00	EUR	9.494	4,939.50	126,744.90	0.04
Airbus	Shs	1,150.00	EUR	119.000	-2,254.00	136,850.00	-0.02
AMG Advanced Metallurgical Group	Shs	6,000.00	EUR	22.390	5,280.00	134,340.00	0.04
ams	Shs	1,500.00	CHF	44.300	-3,135.63	61,193.22	-0.03
Antofagasta	Shs	27,500.00	GBP	9.038	6,076.67	280,208.68	0.05
ArcelorMittal	Shs	34,000.00	EUR	13.014	-3,604.00	442,476.00	-0.03
Bayer	Shs	1,900.00	EUR	64.680	-2,641.00	122,892.00	-0.02
BP	Shs	30,000.00	GBP	5.193	135.29	175,637.05	0.00
Covestro	Shs	8,500.00	EUR	44.790	6,545.00	380,715.00	0.05
Delivery Hero	Shs	6,000.00	EUR	41.260	-1,560.00	247,560.00	-0.01
DSM	Shs	1,000.00	EUR	108.500	2,700.00	108,500.00	0.02
EasyJet	Shs	7,000.00	GBP	11.550	3,827.51	91,149.98	0.03
Elekta -B-	Shs	14,400.00	SEK	129.600	-134.22	173,947.37	0.00
Faurecia	Shs	6,650.00	EUR	43.860	6,184.50	291,669.00	0.05
Genmab	Shs	600.00	DKK	1,400.000	-442.02	112,513.07	0.00
Glanbia	Shs	4,000.00	EUR	11.450	-440.00	45,800.00	0.00
Grifols	Shs	2,500.00	EUR	27.040	225.00	67,600.00	0.00
HeidelbergCement	Shs	3,500.00	EUR	65.540	2,310.00	229,390.00	0.02
Hennes & Mauritz -B-	Shs	12,500.00	SEK	192.060	3,838.33	223,767.66	0.03
KPN	Shs	80,000.00	EUR	2.878	2,800.00	230,240.00	0.02
LANXESS	Shs	2,500.00	EUR	55.260	733.85	138,150.00	0.01
Mediobanca Banca di Credito Finanziario	Shs	33,000.00	EUR	9.976	330.00	329,208.00	0.00
Melrose Industries	Shs	120,000.00	GBP	2.013	-2,435.18	272,333.82	-0.02
Mowi	Shs	8,000.00	NOK	209.800	1,773.21	169,099.55	0.01

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Natixis	Shs	40,000.00	EUR	3.774	320.00	150,960.00	0.00
Neste	Shs	7,500.00	EUR	30.130	6,300.00	225,975.00	0.05
Network International Holdings	Shs	55,000.00	GBP	5.300	-20,462.24	328,635.98	-0.16
Nokia	Shs	50,000.00	EUR	4.593	400.00	229,625.00	0.00
Orange	Shs	10,000.00	EUR	14.395	2,200.00	143,950.00	0.02
Osram	Shs	9,500.00	EUR	40.770	18,715.00	387,315.00	0.15
Partners Group Holding	Shs	150.00	CHF	768.800	911.68	106,197.17	0.01
Polymetal International	Shs	17,000.00	GBP	11.480	-766.63	220,022.63	-0.01
Prosus	Shs	500.00	EUR	67.270	-365.00	33,635.00	0.00
Puma	Shs	2,450.00	EUR	69.950	2,695.00	171,377.50	0.02
PVA TePla	Shs	9,098.00	EUR	11.040	-3,093.32	100,441.92	-0.02
Reckitt Benckiser Group	Shs	3,600.00	GBP	66.060	12,703.50	268,112.85	0.10
Saipem	Shs	98,500.00	EUR	4.163	-4,334.00	410,055.50	-0.03
Sanofi	Shs	2,500.00	EUR	85.060	475.00	212,650.00	0.00
SCOR	Shs	2,600.00	EUR	37.970	-78.00	98,722.00	0.00
Scout24	Shs	2,500.00	EUR	52.300	2,625.00	130,750.00	0.02
SES	Shs	8,000.00	EUR	16.715	5,160.00	133,720.00	0.04
Société Générale	Shs	12,000.00	EUR	24.940	300.00	299,280.00	0.00
SOITEC	Shs	800.00	EUR	91.100	1,800.00	72,880.00	0.01
SSAB -A-	Shs	15,000.00	SEK	27.560	-195.74	38,531.94	0.00
STMicroelectronics	Shs	25,000.00	EUR	17.775	6,875.00	444,375.00	0.06
Storebrand	Shs	10,000.00	NOK	57.000	1,128.41	57,427.76	0.01
Tomra Systems	Shs	7,500.00	NOK	243.400	1,511.26	183,919.94	0.01
TOTAL	Shs	7,500.00	EUR	47.590	3,000.00	356,925.00	0.02
TUI	Shs	6,692.00	GBP	9.450	1,595.33	71,295.86	0.01
UniCredit	Shs	30,000.00	EUR	10.804	6,900.00	324,120.00	0.06
United Internet	Shs	7,000.00	EUR	32.460	1,820.00	227,220.00	0.01
UPM-Kymmene	Shs	10,000.00	EUR	26.810	9,400.00	268,100.00	0.08
Varta	Shs	3,300.00	EUR	88.800	9,240.00	293,040.00	0.07
Volkswagen	Shs	2,350.00	EUR	154.900	2,397.00	364,015.00	0.02
Worldline	Shs	5,500.00	EUR	58.450	-2,750.00	321,475.00	-0.02
Sold Contracts for difference					**-107,726.06**	**8,398,701.69**	**-0.90**
Alcon	Shs	-2,000.00	CHF	58.390	1,289.25	107,541.67	0.01
Amadeus IT Group	Shs	-4,300.00	EUR	65.800	-2,236.00	282,940.00	-0.02
Atlas Copco -A-	Shs	-14,000.00	SEK	304.700	-4,175.69	397,604.11	-0.03
Chr Hansen Holding	Shs	-2,780.00	DKK	589.000	-4,989.69	219,322.79	-0.04
Colruyt	Shs	-6,000.00	EUR	50.320	-15,000.00	301,920.00	-0.12
Deutsche Wohnen	Shs	-2,000.00	EUR	33.430	-2,100.00	66,860.00	-0.02
Diageo	Shs	-6,500.00	GBP	32.995	-4,616.69	241,789.84	-0.04
Enel	Shs	-35,000.00	EUR	6.786	-1,960.00	237,510.00	-0.02
Eurofins Scientific	Shs	-530.00	EUR	430.400	1,590.00	228,112.00	0.01
Givaudan	Shs	-100.00	CHF	2,772.000	-1,473.43	255,271.03	-0.01
Hargreaves Lansdown	Shs	-14,000.00	GBP	20.770	-7,733.94	327,824.26	-0.06
Henkel	Shs	-3,500.00	EUR	91.540	372.86	320,390.00	0.00
HSBC Holdings	Shs	-54,500.00	GBP	6.243	-7,004.51	383,589.22	-0.06
InterContinental Hotels Group	Shs	-4,000.00	GBP	50.530	-2,841.04	227,869.31	-0.02
Kering	Shs	-850.00	EUR	464.750	-4,972.50	395,037.50	-0.04
Knorr-Bremse	Shs	-1,000.00	EUR	86.500	-2,930.00	86,500.00	-0.02
Legal & General Group	Shs	-13,333.00	GBP	2.498	-2,014.23	37,548.87	-0.02
LVMH Louis Vuitton Moët Hennessy	Shs	-980.00	EUR	360.150	1,029.00	352,947.00	0.01
Micro Focus	Shs	-4,000.00	GBP	11.298	802.71	50,949.29	0.01
Nemetschek	Shs	-5,700.00	EUR	46.780	-7,182.00	266,646.00	-0.06

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Nestle	Shs	-1,200.00	CHF	107.700	-1,038.77	119,015.97	-0.01
Nexi	Shs	-10,000.00	EUR	9.380	3,100.00	93,800.00	0.02
Novozymes -B-	Shs	-7,000.00	DKK	289.700	-2,062.74	271,625.29	-0.02
Philips	Shs	-1,000.00	EUR	41.540	1,319.62	41,540.00	0.01
Rio Tinto	Shs	-3,000.00	GBP	42.495	-152.20	143,726.10	0.00
Safran	Shs	-1,500.00	EUR	145.000	-4,050.00	217,500.00	-0.03
Schneider Electric	Shs	-3,000.00	EUR	79.540	-5,760.00	238,620.00	-0.05
Siemens	Shs	-3,000.00	EUR	97.360	-4,290.00	292,080.00	-0.03
SKF -B-	Shs	-25,000.00	SEK	160.850	-3,262.26	374,810.25	-0.03
Snam	Shs	-15,000.00	EUR	4.605	-885.00	69,075.00	-0.01
Standard Chartered	Shs	-40,500.00	GBP	6.830	913.19	311,854.69	0.01
Symrise	Shs	-2,000.00	EUR	88.880	-760.00	177,760.00	-0.01
Unibail-Rodamco-Westfield	Shs	-500.00	EUR	131.600	-925.00	65,800.00	-0.01
Unilever	Shs	-8,500.00	EUR	55.040	-5,525.00	467,840.00	-0.04
Verbund	Shs	-3,250.00	EUR	50.650	-650.00	164,612.50	-0.01
Vonovia	Shs	-9,700.00	EUR	46.230	-14,356.00	448,431.00	-0.12
Wolters Kluwer	Shs	-1,700.00	EUR	66.140	-3,196.00	112,438.00	-0.03
Investments in derivatives					**-711.42**		**-0.06**
Net current assets/liabilities	**EUR**				**-44,805.06**		**-0.36**
Net assets of the Subfund	**EUR**				**12,462,097.21**		**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	84.13	94.49	93.76
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	85.76	96.30	95.54
- Class IT13 (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	895.30	998.57	983.83
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	874.07	975.24	961.37
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	858.04	957.68	944.44
- Class RT13 (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	87.18	97.38	96.15
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	918.72	1,012.79	989.91
Shares in circulation		35,676	104,708	145,589
- Class AT13 (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	15	11	10
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	23,689	88,471	115,149
- Class IT13 (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1	3	1
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	10,133	14,363	13,886
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	1,819	1,835	1,462
- Class RT13 (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	10	10	10
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	10	16	8
Subfund assets in millions of EUR		12.5	24.3	47.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Spain	16.89
Australia	12.20
Canada	8.87
Germany	8.11
The Netherlands	6.55
Sweden	6.50
France	6.45
United Kingdom	5.97
Austria	5.84
Switzerland	3.27
Belgium	3.26
Denmark	3.23
Norway	3.23
Luxembourg	3.22
Ireland	2.41
Other net assets	4.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	95,655.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	531.01
- negative interest rate	-19,753.81
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	428,142.74
Other income	0.00
Total income	**504,575.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	-361,255.02
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,361.63
All-in-fee	-273,078.37
Other expenses	-316.21
Total expenses	**-639,011.23**
Net income/loss	**-134,435.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-260,016.10
- financial futures transactions	-354,438.07
- forward foreign exchange transactions	-98.34
- foreign exchange	4,102.32
- swap transactions	0.00
- CFD transactions	-1,769,019.57
Net realised gain/loss	**-2,513,905.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	24,169.62
- financial futures transactions	236,419.77
- forward foreign exchange transactions	257.60
- foreign exchange	-458.34
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-16,005.21
Result of operations	**-2,269,521.64**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	11,957,297.49
(Cost Price EUR 11,938,210.48)	
Time deposits	0.00
Cash at banks	550,316.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	67,640.70
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	7,849.72
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	11,100.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	156,587.67
-forward foreign exchange transactions	467.11
Total Assets	12,751,258.89
Liabilities to banks	-60,473.94
Other interest liabilities	-1,553.55
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-25,611.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-32,656.99
Unrealised loss on	
-options transactions	0.00
-futures transactions	-1,987.73
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-166,833.67
-forward foreign exchange transactions	-44.80
Total Liabilities	-289,161.68
Net assets	**12,462,097.21**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	24,306,822.94
Subscriptions	260,659.02
Redemptions	-9,835,863.11
Distribution	0.00
Result of operations	-2,269,521.64
Net assets of the Subfund at the end of the reporting period	**12,462,097.21**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	104,708
- issued	2,602
- redeemed	-71,634
- at the end of the reporting period	**35,676**

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

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**91,244,652.87**	**94.95**
Bonds						**91,244,652.87**	**94.95**
Australia						**6,624,243.67**	**6.88**
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	2,500.0	%	108.895	2,722,364.00	2.83
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,345.0	%	101.118	1,360,041.67	1.41
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	2,500.0	%	101.674	2,541,838.00	2.64
Canada						**12,109,055.95**	**12.62**
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	3,500.0	%	100.034	3,501,190.00	3.64
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	2,500.0	%	102.200	2,554,998.75	2.66
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	3,000.0	%	101.117	3,033,520.80	3.17
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	3,000.0	%	100.645	3,019,346.40	3.15
Denmark						**3,303,301.55**	**3.44**
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	1,285.0	%	100.679	1,293,725.15	1.35
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	2,000.0	%	100.479	2,009,576.40	2.09
France						**9,473,203.30**	**9.85**
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	4,450.0	%	100.109	4,454,846.50	4.63
FR0125692469	0.0000 % France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	2,000.0	%	100.580	2,011,594.20	2.09
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	3,000.0	%	100.225	3,006,762.60	3.13
Germany						**38,228,371.90**	**39.79**
DE0001104735	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.09.2020	EUR	2,000.0	%	100.699	2,013,976.40	2.10
DE000HSH6KQ4	0.1000 % Hamburg Commercial Bank EUR MTN 17/20	EUR	3,000.0	%	100.420	3,012,593.10	3.13
DE000A13SMR9	0.2500 % Land Thüringen EUR Bonds 14/19	EUR	6,000.0	%	100.137	6,008,203.80	6.25
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	2,050.0	%	101.542	2,081,615.10	2.17
DE000A1RQDA0	0.0000 % State of Hesse EUR Zero-Coupon Bonds 09.10.2020 S.1802	EUR	5,000.0	%	100.516	5,025,800.00	5.23
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Bonds 10.06.2021 S.1804	EUR	4,000.0	%	100.891	4,035,656.80	4.20
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	5,000.0	%	100.185	5,009,261.00	5.21
DE000NRW0HM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	5,000.0	%	100.549	5,027,464.50	5.23
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	6,000.0	%	100.230	6,013,801.20	6.27
Luxembourg						**3,033,039.30**	**3.16**
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	3,000.0	%	101.101	3,033,039.30	3.16
Spain						**12,321,417.90**	**12.81**
ES0413790439	1.0000 % Banco Santander EUR Notes 16/22	EUR	2,500.0	%	103.599	2,589,978.00	2.69
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	1,500.0	%	112.691	1,690,365.00	1.76
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	1,000.0	%	101.349	1,013,490.00	1.05
ES0L02005087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	3,000.0	%	100.325	3,009,735.90	3.13
ES0L02007109	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.07.2020	EUR	2,000.0	%	100.398	2,007,959.00	2.09
ES0L02009113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	2,000.0	%	100.495	2,009,890.00	2.09
Sweden						**3,068,164.50**	**3.19**
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	%	102.272	3,068,164.50	3.19
Switzerland						**3,083,854.80**	**3.21**
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	3,000.0	%	102.795	3,083,854.80	3.21
Investments in securities and money-market instruments						**91,244,652.87**	**94.95**
Deposits at financial institutions						**4,779,164.60**	**4.97**
Sight deposits						**4,779,164.60**	**4.97**
	State Street Bank Luxembourg S.C.A.	EUR				2,895,982.42	3.01

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,883,182.18	1.96
Investments in deposits at financial institutions					**4,779,164.60**	**4.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**31,260.00**		**0.03**
Futures Transactions					**31,260.00**		**0.03**
Sold Index Futures					**31,260.00**		**0.03**
DAX Index Futures 12/19	Ctr	-16	EUR	12,358.500	4,650.00		0.00
DJ EURO STOXX 50 Index Futures 12/19	Ctr	-175	EUR	3,530.000	-30,320.00		-0.03
EURO STOXX Technology Index Futures 12/19	Ctr	-257	EUR	545.300	56,930.00		0.06
OTC-Dealt Derivatives					**273,828.78**		**0.26**
Forward Foreign Exchange Transactions					**11,785.16**		**0.01**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-47,573.95			-78.05		0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-457,005.73			-5.98		0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-2,058,811.70			8,860.90		0.01
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-288,925.16			15.51		0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-398,227.47			3,015.79		0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-34,976.14			-23.01		0.00
Contracts for difference					**262,043.62**	**149,770,490.81**	**0.25**
Purchased Contracts for difference					**959,147.25**	**87,349,354.32**	**0.98**
Accor	Shs	12,000	EUR	38.140	-3,480.00	457,680.00	0.00
Air France	Shs	55,000	EUR	9.494	20,350.00	522,170.00	0.02
Airbus	Shs	9,200	EUR	119.000	-18,032.00	1,094,800.00	-0.02
AMG Advanced Metallurgical Group	Shs	81,000	EUR	22.390	71,280.00	1,813,590.00	0.07
ams	Shs	14,100	CHF	44.300	-29,474.96	575,216.24	-0.03
Antofagasta	Shs	125,100	GBP	9.038	-58,490.62	1,274,694.75	-0.06
ArcelorMittal	Shs	171,500	EUR	13.014	-18,179.00	2,231,901.00	-0.02
Auto Trader Group	Shs	97,298	GBP	5.118	-6,581.56	561,410.78	-0.01
Bayer	Shs	10,200	EUR	64.680	-14,178.00	659,736.00	-0.01
Befesa	Shs	15,000	EUR	32.100	12,000.00	481,500.00	0.01
BNP Paribas	Shs	18,500	EUR	44.190	12,580.00	817,515.00	0.01
Capgemini	Shs	6,500	EUR	109.950	29,575.00	714,675.00	0.03
Covestro	Shs	67,442	EUR	44.790	51,930.34	3,020,727.18	0.05
Delivery Hero	Shs	59,750	EUR	41.260	-15,535.00	2,465,285.00	-0.02
easyJet	Shs	77,000	GBP	11.550	42,102.61	1,002,649.77	0.04
Elekta -B-	Shs	107,700	SEK	129.600	-1,003.84	1,300,981.39	0.00
Elkem	Shs	461,193	NOK	22.360	-8,363.77	1,038,966.37	-0.01
Faurecia	Shs	44,400	EUR	43.860	38,362.43	1,947,384.00	0.04
Glanbia	Shs	20,000	EUR	11.450	-2,200.00	229,000.00	0.00
HeidelbergCement	Shs	18,850	EUR	65.540	12,441.00	1,235,429.00	0.01
Hennes & Mauritz -B-	Shs	102,000	SEK	192.060	35,492.11	1,825,944.10	0.04
Hexpol	Shs	135,164	SEK	75.050	12,598.28	945,501.26	0.01
ISS	Shs	25,174	DKK	171.350	1,180.17	577,776.68	0.00
KBC Group	Shs	10,224	EUR	58.980	1,431.36	603,011.52	0.00
KPN	Shs	225,000	EUR	2.878	7,875.00	647,550.00	0.01
LANXESS	Shs	18,100	EUR	55.260	360.16	1,000,206.00	0.00
Marine Harvest	Shs	70,000	NOK	209.800	15,515.57	1,479,621.07	0.02
Mediobanca Banca di Credito Finanziario	Shs	186,377	EUR	9.976	1,863.77	1,859,296.95	0.00

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Melrose Industries	Shs	597,707	GBP	2.013	-12,129.44	1,356,465.24	-0.01
Natixis	Shs	295,000	EUR	3.774	2,360.00	1,113,330.00	0.00
Neste	Shs	45,000	EUR	30.130	37,800.00	1,355,850.00	0.04
Network International Holdings	Shs	252,005	GBP	5.300	-93,755.96	1,505,780.19	-0.10
Nokia	Shs	500,000	EUR	4.593	4,000.00	2,296,250.00	0.00
Norsk Hydro	Shs	194,807	NOK	32.700	8,047.03	641,799.38	0.01
Novo Nordisk -B-	Shs	17,000	DKK	354.700	-10,360.58	807,669.68	-0.01
OSRAM Licht	Shs	56,892	EUR	40.770	112,077.24	2,319,486.84	0.12
Partners Group Holding	Shs	906	CHF	768.800	5,506.56	641,430.89	0.01
Porsche Automobil Holding	Shs	25,000	EUR	58.680	-9,000.00	1,467,000.00	-0.01
Prosus	Shs	4,000	EUR	67.270	-2,920.00	269,080.00	0.00
PVA TePla	Shs	38,840	EUR	11.040	-13,205.60	428,793.60	-0.01
Reckitt Benckiser Group	Shs	32,290	GBP	66.060	113,943.00	2,404,823.27	0.12
Saipem	Shs	644,000	EUR	4.163	-28,336.00	2,680,972.00	-0.03
Sanofi	Shs	17,000	EUR	85.060	3,230.00	1,446,020.00	0.00
Scout24	Shs	22,600	EUR	52.300	23,730.00	1,181,980.00	0.02
SES	Shs	65,000	EUR	16.715	41,925.00	1,086,475.00	0.04
Siltronic	Shs	21,200	EUR	69.220	-22,048.00	1,467,464.00	-0.02
SLM Solutions Group	Shs	38,000	EUR	14.120	26,600.00	536,560.00	0.03
Société Générale	Shs	33,600	EUR	24.940	840.00	837,984.00	0.00
SOITEC	Shs	6,800	EUR	91.100	15,300.00	619,480.00	0.02
SSAB -A-	Shs	138,000	SEK	27.560	-1,800.77	354,493.83	0.00
STMicroelectronics	Shs	141,000	EUR	17.775	38,775.00	2,506,275.00	0.04
Storebrand	Shs	194,628	NOK	57.000	21,961.92	1,117,704.91	0.02
Systemair	Shs	15,000	SEK	137.000	15,379.22	191,541.20	0.02
Telefonaktiebolaget LM Ericsson -B-	Shs	93,729	SEK	78.880	-7,687.89	689,114.31	-0.01
Telefonica Deutschland Holding	Shs	60,000	EUR	2.567	3,960.00	154,020.00	0.00
Tomra Systems	Shs	48,829	NOK	243.400	9,839.09	1,197,416.91	0.01
TOTAL	Shs	26,500	EUR	47.590	10,600.00	1,261,135.00	0.01
Traton	Shs	16,667	EUR	24.605	6,750.14	410,091.54	0.01
TUI	Shs	180,179	GBP	9.450	120,015.48	1,919,607.91	0.12
UBS Group	Shs	20,000	CHF	11.260	50.63	207,384.69	0.00
UniCredit	Shs	245,000	EUR	10.804	56,350.00	2,646,980.00	0.06
United Internet	Shs	43,986	EUR	32.460	117,012.40	1,427,785.56	0.12
UPM Kymmene	Shs	79,948	EUR	26.810	75,151.12	2,143,405.88	0.08
Valeo	Shs	18,900	EUR	30.100	24,948.00	568,890.00	0.03
Varta	Shs	20,400	EUR	88.800	57,120.00	1,811,520.00	0.06
Volkswagen	Shs	14,000	EUR	154.900	14,280.00	2,168,600.00	0.01
Wacker Chemie	Shs	16,991	EUR	60.700	-18,773.15	1,031,353.70	-0.02
Wirecard	Shs	10,300	EUR	149.900	42,745.00	1,543,970.00	0.04
Worldline	Shs	44,329	EUR	58.450	-22,164.50	2,591,030.05	-0.02
Xvivo Perfusion	Shs	22,000	SEK	171.800	-1,230.34	352,286.68	0.00
Zalando	Shs	32,100	EUR	41.220	11,877.00	1,323,162.00	0.01
zooplus	Shs	7,881	EUR	112.000	-11,033.40	882,672.00	-0.01
Sold Contracts for difference					**-697,103.63**	**62,421,136.49**	**-0.73**
Adyen	Shs	-900	EUR	619.000	-4,320.00	557,100.00	0.00
Air Liquide	Shs	-2,200	EUR	129.400	-880.00	284,680.00	0.00
Alcon	Shs	-26,259	CHF	58.390	16,927.18	1,411,968.33	0.02
Amadeus IT Group	Shs	-34,850	EUR	65.800	-18,122.00	2,293,130.00	-0.02
Atlas Copco -A-	Shs	-46,800	SEK	304.700	-13,958.74	1,329,133.76	-0.01
BASF	Shs	-26,650	EUR	63.540	-45,571.50	1,693,341.00	-0.05
Carlsberg -B-	Shs	-7,450	DKK	1,017.000	-19,558.52	1,014,847.76	-0.02

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Chr Hansen Holdings	Shs	-12,200	DKK	589.000	-21,897.19	962,495.69	-0.02
Colruyt	Shs	-50,100	EUR	50.320	-125,250.00	2,521,032.00	-0.13
Compass Group	Shs	-58,000	GBP	21.040	-83,818.36	1,375,784.08	-0.09
Deutsche Wohnen	Shs	-21,200	EUR	33.430	-22,260.00	708,716.00	-0.02
Diageo	Shs	-45,800	GBP	32.995	135,100.05	1,703,688.38	0.14
Enel	Shs	-220,000	EUR	6.786	-12,320.00	1,492,920.00	-0.01
Eurofins Scientific	Shs	-3,951	EUR	430.400	2,397.60	1,700,510.40	0.00
Givaudan	Shs	-1,054	CHF	2,772.000	-15,529.91	2,690,556.62	-0.02
GlaxoSmithKline	Shs	-17,000	GBP	17.250	2,261.56	330,608.92	0.00
Hannover Rueck	Shs	-2,300	EUR	154.000	-3,450.00	354,200.00	0.00
Hargreaves Lansdown	Shs	-16,333	GBP	20.770	-9,022.79	382,453.83	-0.01
Henkel	Shs	-18,150	EUR	91.540	2,005.53	1,661,451.00	0.00
HSBC Holdings	Shs	-370,000	GBP	6.243	-47,553.57	2,604,183.66	-0.05
InterContinental Hotels Group	Shs	-12,000	GBP	50.530	-8,523.11	683,607.94	-0.01
Johnson Matthey	Shs	-12,000	GBP	30.180	13,590.99	408,297.79	0.01
Kering	Shs	-6,323	EUR	464.750	-36,989.55	2,938,614.25	-0.04
Legal & General Group	Shs	-166,667	GBP	2.498	-25,178.57	469,373.54	-0.03
LVMH Moet Hennessy Louis Vuitton	Shs	-1,400	EUR	360.150	37.42	504,210.00	0.00
MTU Aero Engines	Shs	-1,750	EUR	243.800	-8,750.00	426,650.00	-0.01
Nemetschek	Shs	-28,700	EUR	46.780	-36,162.00	1,342,586.00	-0.04
Nestlé	Shs	-13,200	CHF	107.700	-11,426.42	1,309,175.69	-0.01
Nexi	Shs	-60,000	EUR	9.380	18,600.00	562,800.00	0.02
Novozymes -B-	Shs	-83,400	DKK	289.700	-24,576.07	3,236,221.33	-0.03
Philips	Shs	-5,600	EUR	41.540	7,390.69	232,624.00	0.01
Safran	Shs	-6,500	EUR	145.000	-17,550.00	942,500.00	-0.02
Schneider Electric	Shs	-20,000	EUR	79.540	-38,400.00	1,590,800.00	-0.04
Siemens	Shs	-26,000	EUR	97.360	-37,180.00	2,531,360.00	-0.04
SKF -B-	Shs	-183,500	SEK	160.850	-23,944.98	2,751,107.20	-0.02
Snam	Shs	-135,000	EUR	4.605	-7,965.00	621,675.00	-0.01
Sodexo	Shs	-16,337	EUR	102.550	-52,115.03	1,675,359.35	-0.05
Standard Chartered	Shs	-305,000	GBP	6.830	6,877.12	2,348,535.31	0.01
Symrise	Shs	-17,944	EUR	88.880	-6,818.72	1,594,862.72	-0.01
Unilever	Shs	-55,000	EUR	55.040	-35,750.00	3,027,200.00	-0.04
Verbund	Shs	-30,700	EUR	50.650	-6,140.00	1,554,955.00	-0.01
Vinci	Shs	-18,741	EUR	97.020	3,373.38	1,818,251.82	0.00
Vonovia	Shs	-34,544	EUR	46.230	-51,125.12	1,596,969.12	-0.05
Wolters Kluwer	Shs	-17,850	EUR	66.140	-33,558.00	1,180,599.00	-0.03
Investments in derivatives					**305,088.78**		**0.29**
Net current assets/liabilities	**EUR**				**-202,864.47**		**-0.21**
Net assets of the Subfund	**EUR**				**96,126,041.78**		**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	86.82	98.17	99.68
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,646.09	2,958.36	--
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	87.74	99.50	101.31
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	98.46	111.67	113.69
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	824.93	929.59	940.41
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,018.77	1,148.17	1,161.54
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	958.78	1,080.87	1,093.88
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	89.21	100.67	101.97
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	87.85	99.14	100.43
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	876.53	1,002.79	1,029.79
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	805.36	912.46	930.36
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	9,083.07	10,220.67	10,351.68
Shares in circulation		348,093	1,240,638	1,980,893
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	25,202	100,746	185,740
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,614	5,593	--
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	2,577	409,151	568,020
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	218,524	517,776	928,902
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	9,367	8,078	9,533
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	24,485	123,093	186,401
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	3,994	5,540	8,803
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	22,328	18,415	19
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	590	590	631
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	37,834	51,254	91,602
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	122	154	135
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	454	248	1,107
Subfund assets in millions of EUR		96.1	316.3	510.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Germany	39.79
Spain	12.81
Canada	12.62
France	9.85
Australia	6.88
Denmark	3.44
Switzerland	3.21
Sweden	3.19
Luxembourg	3.16
Other net assets	5.05
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,420.25
- negative interest rate	-127,044.13
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	162.25
- contracts for difference	3,489,683.35
Other income	0.00
Total income	**3,366,221.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-266,296.42
Expenses from	
- dividends on contracts for difference	-2,898,119.58
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,674.48
All-in-fee	-3,117,291.41
Other expenses	-364.59
Total expenses	**-6,318,746.48**
Net income/loss	**-2,952,524.76**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,455,924.93
- financial futures transactions	90,320.93
- forward foreign exchange transactions	210,278.77
- foreign exchange	10,110.75
- swap transactions	0.00
- CFD transactions	-26,700,642.37
Net realised gain/loss	**-30,798,381.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	230,927.18
- financial futures transactions	1,053,845.00
- forward foreign exchange transactions	-127,568.07
- foreign exchange	-1,884.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	1,054,295.67
Result of operations	**-28,588,766.34**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	91,244,652.87
(Cost Price EUR 90,996,974.34)	
Time deposits	0.00
Cash at banks	4,779,164.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	265,251.43
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	26,248.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	777.89
-securities lending	0.00
-securities transactions	614.93
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	61,580.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	1,597,673.15
-forward foreign exchange transactions	11,892.20
Total Assets	97,987,855.07
Liabilities to banks	-98,777.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-83,583.88
-securities lending	-37.45
-securities transactions	-40,240.77
Capital gain Tax	0.00
Other payables	-273,116.90
Unrealised loss on	
-options transactions	0.00
-futures transactions	-30,320.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-1,335,629.53
-forward foreign exchange transactions	-107.04
Total Liabilities	-1,861,813.29
Net assets	**96,126,041.78**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	316,287,527.87
Subscriptions	5,293,033.45
Redemptions	-196,865,753.20
Distribution	0.00
Result of operations	-28,588,766.34
Net assets of the Subfund at the end of the reporting period	**96,126,041.78**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,240,638
- issued	34,497
- redeemed	-927,042
- at the end of the reporting period	**348,093**

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**132,320,128.17**	**98.86**
Bonds							**132,320,128.17**	**98.86**
Australia							**5,054,238.40**	**3.78**
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	4,000.0	%	101.118	4,044,733.60	3.02
XS0918557124	1.3750 %	Westpac Banking EUR MTN 13/20	EUR	1,000.0	%	100.950	1,009,504.80	0.76
Canada							**16,313,012.64**	**12.18**
XS1172094747	0.2500 %	Bank of Montreal EUR Notes 15/20	EUR	4,000.0	%	100.212	4,008,473.20	2.99
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	3,000.0	%	100.892	3,026,771.10	2.26
XS1175865028	0.2500 %	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,000.0	%	100.230	2,004,595.00	1.50
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	%	100.034	1,000,340.00	0.75
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0	%	101.117	2,022,347.20	1.51
XS0956580244	1.6250 %	Royal Bank of Canada EUR Notes 13/20	EUR	2,200.0	%	101.709	2,237,588.54	1.67
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0	%	100.645	2,012,897.60	1.50
Denmark							**1,004,788.20**	**0.75**
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.479	1,004,788.20	0.75
France							**19,912,985.28**	**14.88**
FR0011711845	1.5000 %	BPCE EUR MTN 14/20	EUR	4,000.0	%	100.643	4,025,736.40	3.01
FR0011362151	1.7500 %	BPCE EUR Notes 12/19	EUR	300.0	%	100.358	301,073.88	0.22
FR0013063930	0.1250 %	Bpifrance Financement EUR Notes 15/20	EUR	3,000.0	%	100.687	3,020,624.40	2.26
FR0010857672	3.7500 %	Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	3,000.0	%	101.609	3,048,281.70	2.28
FR0010814319	3.7500 %	CIF Euromortgage EUR MTN 09/19	EUR	4,000.0	%	100.238	4,009,531.20	3.00
XS1423725172	0.0400 %	Dexia Crédit Local EUR MTN 16/19	EUR	4,000.0	%	100.109	4,004,356.40	2.99
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	1,500.0	%	100.225	1,503,381.30	1.12
Germany							**27,647,144.82**	**20.67**
DE000A0WMBH0	3.3750 %	DB Privat- und Firmenkundenbank EUR MTN 10/20	EUR	1,000.0	%	101.907	1,019,067.50	0.76
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	900.0	%	100.897	908,069.67	0.68
DE000HSH6KQ4	0.1000 %	Hamburg Commercial Bank EUR MTN 17/20	EUR	1,500.0	%	100.420	1,506,296.55	1.13
DE000A13SMR9	0.2500 %	Land Thüringen EUR Notes 14/19	EUR	4,000.0	%	100.137	4,005,469.20	2.99
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	3,100.0	%	101.542	3,147,808.20	2.35
DE000A1RQDA0	0.0000 %	State of Hesse EUR Zero-Coupon Notes 09.10.2020	EUR	3,000.0	%	100.516	3,015,480.00	2.25
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	%	100.185	3,005,556.60	2.25
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR Zero-Coupon Notes 28.10.2020 S.1381	EUR	5,000.0	%	100.549	5,027,464.50	3.76
DE000RLP0264	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 15.01.2020	EUR	2,000.0	%	100.137	2,002,731.80	1.50
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	4,000.0	%	100.230	4,009,200.80	3.00
Ireland							**1,504,189.80**	**1.12**
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	1,500.0	%	100.279	1,504,189.80	1.12
New Zealand							**1,514,014.50**	**1.13**
XS1432593660	0.1250 %	Westpac Securities EUR Notes 16/21	EUR	1,500.0	%	100.934	1,514,014.50	1.13
Norway							**14,706,560.68**	**10.98**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	4,200.0	%	100.858	4,236,051.96	3.16
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	4,000.0	%	102.836	4,113,429.20	3.07
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	%	100.548	2,010,968.60	1.50
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	3,800.0	%	101.090	3,841,431.02	2.87
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	500.0	%	100.936	504,679.90	0.38
Portugal							**3,039,301.20**	**2.27**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	3,000.0	%	101.310	3,039,301.20	2.27
Spain							**9,264,705.50**	**6.92**
ES0413860455	0.3750 %	Banco de Sabadell EUR Notes 15/20	EUR	3,000.0	%	100.525	3,015,740.40	2.25

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0413790421	0.8750 %	Banco Santander EUR MTN 15/21	EUR	1,000.0	%	102.688	1,026,880.60	0.77
ES0413790355	2.1250 %	Banco Santander EUR Notes 14/19	EUR	200.0	%	100.040	200,079.00	0.15
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	2,000.0	%	100.495	2,009,890.00	1.50
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	1,500.0	%	100.355	1,505,322.00	1.12
ES0L02008149	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	1,500.0	%	100.453	1,506,793.50	1.13
Sweden							**8,606,043.75**	**6.43**
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	2,000.0	%	100.780	2,015,604.20	1.51
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	2,200.0	%	102.272	2,249,987.30	1.68
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	4,300.0	%	100.941	4,340,452.25	3.24
Switzerland							**8,325,752.36**	**6.22**
XS1015884833	1.7500 %	Crédit Suisse EUR MTN 14/21	EUR	4,100.0	%	102.795	4,214,601.56	3.15
XS1057841980	1.3750 %	UBS EUR MTN 14/21	EUR	4,000.0	%	102.779	4,111,150.80	3.07
United Kingdom							**15,427,391.04**	**11.53**
XS0212074388	3.8750 %	Bank of Scotland EUR MTN 05/20	EUR	4,000.0	%	101.491	4,059,650.80	3.03
XS1434582703	0.1250 %	BNZ International Funding EUR Notes 16/21	EUR	4,000.0	%	100.909	4,036,368.00	3.02
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	3,200.0	%	100.627	3,220,050.24	2.41
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	4,000.0	%	102.783	4,111,322.00	3.07
Investments in securities and money-market instruments							**132,320,128.17**	**98.86**
Deposits at financial institutions							**747,350.90**	**0.56**
Sight deposits							**747,350.90**	**0.56**
	State Street Bank Luxembourg S.C.A.		EUR				747,350.90	0.56
Investments in deposits at financial institutions							**747,350.90**	**0.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**177,353.04**	**0.13**
Swap Transactions				**177,353.04**	**0.13**
Total Return Swaps				**177,353.04**	**0.13**
Protection Seller				**177,353.04**	**0.13**
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays EONIA + 50 bps p.a. - 31.12.2099	EUR	136,984,945.21		177,353.04	0.13
Investments in derivatives				**177,353.04**	**0.13**
Net current assets/liabilities	**EUR**			**599,609.49**	**0.45**
Net assets of the Subfund	**EUR**			**133,844,441.60**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	102.62	112.08	114.08
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,208.49	1,311.47	1,326.31
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,050.32	1,140.02	1,153.34
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	923.60	997.52	1,007.86
Shares in circulation		162,763	445,865	371,626
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	39,155	140,127	111,023
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	53,391	211,509	237,133
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	3,558	19,185	23,469
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	66,659	75,044	1
Subfund assets in millions of EUR		133.8	389.8	354.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Germany	20.67
France	14.88
Canada	12.18
United Kingdom	11.53
Norway	10.98
Spain	6.92
Sweden	6.43
Switzerland	6.22
Australia	3.78
Portugal	2.27
Other countries	3.00
Other net assets	1.14
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	2,055,058.08
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-22,303.80
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,229,176.94
Total income	**4,261,931.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,772.71
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,875.18
All-in-fee	-2,871,566.80
Other expenses	-315.91
Total expenses	**-2,905,530.60**
Net income/loss	**1,356,400.62**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,428,936.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3,006.30
- swap transactions	-20,565,668.25
- CFD transactions	0.00
Net realised gain/loss	**-21,635,197.58**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	212,685.02
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	-891,806.61
- CFD transactions	0.00
Result of operations	**-22,314,319.17**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	132,320,128.17
(Cost Price EUR 131,933,194.47)	
Time deposits	0.00
Cash at banks	747,350.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	720,705.56
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	3,006.30
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	177,353.04
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	133,968,543.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-124,102.37
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-124,102.37
Net assets	**133,844,441.60**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	389,822,883.55
Subscriptions	28,850,448.77
Redemptions	-262,514,571.55
Distribution	0.00
Result of operations	-22,314,319.17
Net assets of the Subfund at the end of the reporting period	**133,844,441.60**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	445,865
- issued	29,806
- redeemed	-312,908
- at the end of the reporting period	**162,763**

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,215,698,485.02**	**90.76**
Bonds							**1,215,698,485.02**	**90.76**
Bermuda							**44,295,908.92**	**3.30**
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	7,700.0	%	94.741	7,295,090.11	0.54
XS1556170394	5.0000 %	GOME Retail Holdings USD Notes 17/20	USD	23,437.0	%	98.186	23,011,820.01	1.72
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	14,000.0	%	99.921	13,988,998.80	1.04
British Virgin Islands							**224,265,343.95**	**16.76**
XS1519630484	8.7500 %	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	3,500.0	%	96.462	3,376,172.80	0.25
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	5,000.0	%	81.616	4,080,819.50	0.30
XS1946045488	7.7500 %	Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	4,500.0	%	103.133	4,640,989.50	0.35
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	32,550.0	%	96.676	31,467,875.25	2.36
XS2019083612	6.7500 %	Fortune Star USD Notes 19/23	USD	14,000.0	%	102.483	14,347,552.52	1.07
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	14,600.0	%	99.789	14,569,218.82	1.09
XS1984948106	12.0000%	Hejun Shunze Investment USD Notes 19/21	USD	10,340.0	%	99.118	10,248,809.47	0.77
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	14,000.0	%	99.533	13,934,550.00	1.04
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	7,300.0	%	87.250	6,369,250.00	0.48
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	13,000.0	%	75.000	9,750,000.00	0.73
XS2016149614	7.8750 %	Nuoxi Capital USD Notes 19/21	USD	16,200.0	%	88.040	14,262,415.20	1.06
XS1523057021	7.5000 %	Prime Bloom Holdings USD Notes 16/19	USD	20,980.0	%	82.083	17,221,082.63	1.29
XS2057076387	6.7000 %	RKPF Overseas 2019 (A) USD Notes 19/24	USD	11,800.0	%	100.695	11,881,967.52	0.89
XS1958321702	9.0000 %	Scenery Journey USD MTN 19/21	USD	18,000.0	%	96.691	17,404,453.80	1.30
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	10,750.0	%	100.187	10,770,074.44	0.80
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	7,500.0	%	52.730	3,954,712.50	0.30
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	5,000.0	%	96.775	4,838,750.00	0.36
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	15,000.0	%	91.463	13,719,375.00	1.02
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	19,000.0	%	91.723	17,427,275.00	1.30
Cayman Islands							**477,207,401.40**	**35.61**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	3,900.0	%	101.196	3,946,649.85	0.29
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	10,200.0	%	97.579	9,953,087.58	0.74
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	12,800.0	%	101.839	13,035,448.32	0.97
XS1719264324	9.7500 %	Anton Oilfield Services Group USD Notes 17/20	USD	16,000.0	%	103.156	16,505,000.00	1.23
XS2032582244	7.4500 %	Bright Scholar Education Holdings USD Notes 19/22	USD	6,900.0	%	102.625	7,081,125.00	0.53
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	8,700.0	%	99.146	8,625,687.21	0.64
XS1991398352	8.8750 %	CAR USD Notes 19/22	USD	13,600.0	%	95.993	13,055,038.48	0.97
XS2037190514	6.8750 %	Central China Real Estate USD Notes 19/22	USD	3,200.0	%	96.793	3,097,360.00	0.23
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	9,600.0	%	97.042	9,316,018.56	0.70
XS1860402954	9.0000 %	CFLD Cayman Investment USD Notes 18/21	USD	17,200.0	%	103.034	17,721,841.12	1.32
XS1972092248	8.6000 %	CFLD Cayman Investment USD Notes 19/24	USD	8,700.0	%	99.128	8,624,100.33	0.64
XS1952585112	7.9500 %	China Aoyuan Group USD Notes 19/23	USD	8,000.0	%	102.816	8,225,276.80	0.61
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	3,000.0	%	90.472	2,714,155.80	0.20
XS1587867539	9.5000 %	China Evergrande Group USD Notes 17/24	USD	7,200.0	%	87.134	6,273,612.00	0.47
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	32,000.0	%	90.704	29,025,142.40	2.18
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	10,500.0	%	100.213	10,522,312.50	0.79
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	6,100.0	%	99.299	6,057,218.26	0.45
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	18,000.0	%	97.438	17,538,771.60	1.31
XS1969792800	6.5500 %	CIFI Holdings Group USD Notes 19/24	USD	9,100.0	%	98.145	8,931,235.95	0.67
XS1974522937	7.2500 %	Country Garden Holdings USD Notes 19/26	USD	7,000.0	%	105.661	7,396,235.00	0.55
XS1954554652	7.7500 %	E-House China Enterprise Holdings USD Notes 19/21	USD	5,720.0	%	100.506	5,748,924.90	0.43

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	6,100.0	%	101.360	6,182,975.25	0.46
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	7,000.0	%	100.500	7,035,000.00	0.53
XS1511593110	8.2500 %	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	2,000.0	%	99.833	1,996,657.20	0.15
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	%	90.633	4,531,646.00	0.34
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	14,500.0	%	101.294	14,687,630.00	1.10
XS2034868047	6.3750 %	Honghua Group USD Notes 19/22	USD	5,500.0	%	100.563	5,530,937.50	0.41
XS1883563972	13.0000%	Jingrui Holdings USD Notes 19/20	USD	1,200.0	%	99.167	1,190,002.20	0.09
XS1976349016	10.8750%	Jingrui Holdings USD Notes 19/21	USD	6,400.0	%	92.238	5,903,203.84	0.44
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	12,500.0	%	98.696	12,336,968.75	0.92
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	18,400.0	%	102.024	18,772,344.24	1.40
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	26,570.0	%	95.663	25,417,526.25	1.90
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	26,600.0	%	99.892	26,571,338.50	1.98
XS2027337786	6.5000 %	Logan Property Holdings USD Notes 19/23	USD	4,000.0	%	99.295	3,971,800.00	0.30
XS1926064541	15.5000%	Modern Land China USD Notes 19/20	USD	6,400.0	%	101.334	6,485,346.56	0.48
XS1932406314	9.1250 %	Powerlong Real Estate Holdings USD Notes 19/21	USD	800.0	%	102.729	821,831.12	0.06
XS1936318606	13.5000%	Redco Group USD Notes 19/20	USD	3,000.0	%	100.927	3,027,796.20	0.23
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	3,300.0	%	90.913	3,000,118.11	0.22
XS1747665922	8.2500 %	Ronshine China Holdings USD Notes 18/21	USD	4,000.0	%	100.766	4,030,658.00	0.30
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	2,200.0	%	105.805	2,327,702.96	0.17
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	21,400.0	%	104.182	22,294,922.32	1.66
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	14,500.0	%	99.869	14,481,005.00	1.08
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	8,600.0	%	97.813	8,411,913.70	0.63
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	19,600.0	%	98.473	19,300,772.68	1.44
XS1945401674	7.6250 %	Times Property Holdings USD Notes 19/22	USD	1,600.0	%	102.831	1,645,291.36	0.12
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	800.0	%	97.765	782,120.00	0.06
XS1938265474	8.6250 %	Yuzhou Properties USD Notes 19/22	USD	6,400.0	%	103.135	6,600,624.64	0.49
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	16,500.0	%	101.426	16,735,367.55	1.25
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	1,900.0	%	100.025	1,900,478.23	0.14
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	5,800.0	%	98.506	5,713,338.14	0.43
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	12,400.0	%	97.789	12,125,843.44	0.91
China							**184,123,728.87**	**13.76**
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	4,000.0	%	99.176	3,967,031.60	0.30
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	40,250.0	%	89.662	36,089,136.13	2.70
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	2,400.0	%	93.750	2,250,000.00	0.17
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	3,700.0	%	96.703	3,578,015.81	0.27
XS1732152589	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	3,200.0	%	96.868	3,099,760.00	0.23
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	6,600.0	%	93.727	6,185,952.96	0.46
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	16,000.0	%	91.894	14,703,095.20	1.10
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	5,900.0	%	89.501	5,280,541.89	0.39
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	21,200.0	%	93.556	19,833,859.28	1.48
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	11,000.0	%	101.138	11,125,125.00	0.83
XS2010988074	8.3750 %	Jinke Properties Group USD Notes 19/21	USD	5,000.0	%	98.517	4,925,852.50	0.37
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	8,000.0	%	96.494	7,719,528.80	0.58
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	12,600.0	%	105.206	13,255,927.02	0.99
XS1506633269	4.8500 %	Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	1,500.0	%	99.179	1,487,685.00	0.11
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	11,800.0	%	99.349	11,723,130.08	0.88
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	12,800.0	%	55.406	7,092,000.00	0.53
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	14,500.0	%	94.447	13,694,797.60	1.02

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1560668425	6.0000 %	Xinhu BVI Holding USD Notes 17/20	USD	12,000.0	%	94.300	11,316,000.00	0.84
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	7,500.0	%	90.617	6,796,290.00	0.51
Hong Kong							**60,310,970.19**	**4.50**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	9,850.0	%	95.438	9,400,593.75	0.70
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	15,610.0	%	100.778	15,731,394.29	1.17
XS1829905741	12.0000%	Hainan Airlines Hong Kong USD Notes 18/20	USD	3,150.0	%	100.189	3,155,945.63	0.24
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	13,000.0	%	99.710	12,962,246.70	0.97
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	15,400.0	%	98.264	15,132,629.82	1.13
XS2050937452	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	4,000.0	%	98.204	3,928,160.00	0.29
India							**9,518,840.08**	**0.71**
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	5,600.0	%	101.362	5,676,250.44	0.42
USY7278TAF67	6.4500 %	ReNew Power USD Notes 19/22	USD	3,800.0	%	101.121	3,842,589.64	0.29
Indonesia							**17,698,515.73**	**1.31**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	11,200.0	%	102.197	11,446,077.44	0.85
USY2124AAA52	8.6250 %	Delta Merlin Dunia Tekstil USD Notes 19/24	USD	19,600.0	%	17.214	3,374,000.84	0.25
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	3,500.0	%	82.241	2,878,437.45	0.21
Mauritius							**4,621,150.88**	**0.34**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	3,000.0	%	100.250	3,007,500.00	0.22
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	1,600.0	%	100.853	1,613,650.88	0.12
Mongolia							**5,858,097.02**	**0.44**
USY2056PAA40	7.2500 %	Development Bank of Mongolia USD Bonds 18/23	USD	2,400.0	%	103.980	2,495,508.24	0.19
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	3,400.0	%	98.900	3,362,588.78	0.25
Singapore							**88,299,793.98**	**6.60**
XS1628011717	7.5000 %	Eterna Capital USD Notes 17/22	USD	11,143.1	%	92.097	10,262,479.80	0.77
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	6,756.0	%	101.698	6,870,711.48	0.51
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	14,700.0	%	97.938	14,396,812.50	1.07
XS1871087133	10.7500%	JGC Ventures USD Notes 18/21	USD	4,000.0	%	106.278	4,251,103.20	0.32
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	4,200.0	%	101.785	4,274,968.95	0.32
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	12,200.0	%	100.530	12,264,660.00	0.92
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	9,365.0	%	91.509	8,569,845.01	0.64
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	9,000.0	%	95.191	8,567,194.50	0.64
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	12,200.0	%	98.420	12,007,274.16	0.90
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	1,600.0	%	101.265	1,620,245.30	0.12
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	5,700.0	%	91.482	5,214,499.08	0.39
Sri Lanka							**57,037,418.05**	**4.26**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	14,000.0	%	100.457	14,064,019.20	1.05
USY8137FAL23	6.7500 %	Sri Lanka Government USD Bonds 18/28	USD	7,000.0	%	95.785	6,704,966.10	0.50
USY8137FAN88	6.8500 %	Sri Lanka Government USD Bonds 19/24	USD	4,000.0	%	102.300	4,091,991.20	0.31
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	27,900.0	%	101.014	28,182,808.35	2.10
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	4,000.0	%	99.841	3,993,633.20	0.30
Supranational							**5,615,325.00**	**0.42**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	5,900.0	%	95.175	5,615,325.00	0.42
The Netherlands							**12,482,371.03**	**0.93**
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	9,700.0	%	52.821	5,123,678.71	0.38
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	7,200.0	%	102.204	7,358,692.32	0.55
United Kingdom							**24,363,619.92**	**1.82**
USG9T27HAB07	8.0000 %	Vedanta Resources Finance USD Notes 19/23	USD	15,600.0	%	100.550	15,685,800.00	1.17
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	8,800.0	%	98.612	8,677,819.92	0.65
Securities and money-market instruments dealt on another regulated market							**26,910,820.00**	**2.01**
Bonds							**26,910,820.00**	**2.01**
Cayman Islands							**3,765,440.00**	**0.28**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	4,000.0	%	94.136	3,765,440.00	0.28

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Mauritius						**8,151,389.00**	**0.61**
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	10,000.0	%	81.514	8,151,389.00	0.61
USA						**14,993,991.00**	**1.12**
US912796VY25	0.0000 % United States Government USD Zero-Coupon Bonds 08.10.2019	USD	15,000.0	%	99.960	14,993,991.00	1.12
Other securities and money-market instruments						**10,574,948.59**	**0.79**
Bonds						**10,574,948.59**	**0.79**
Cayman Islands						**2,953,875.00**	**0.22**
XS1927035060	8.0000 % China Evergrande Group USD Notes 18/20	USD	3,000.0	%	98.463	2,953,875.00	0.22
China						**5,797,918.00**	**0.43**
XS1844079142	8.5500 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	5,600.0	%	103.534	5,797,918.00	0.43
Hong Kong						**1,823,155.59**	**0.14**
-	6.5000 % Car CNH Notes 18/21	CNH	8,000.0	%	95.350	1,066,984.88	0.08
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	15,000.0	%	36.040	756,170.71	0.06
Investment Units						**8,291,040.00**	**0.62**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**8,291,040.00**	**0.62**
LU1974909183	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)	Shs	8,000	USD	1,036.380	8,291,040.00	0.62
Investments in securities and money-market instruments						**1,261,475,293.61**	**94.18**
Deposits at financial institutions						**84,422,899.52**	**6.30**
Sight deposits						**84,422,899.52**	**6.30**
	State Street Bank Luxembourg S.C.A.	USD				79,009,316.85	5.90
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,413,582.67	0.40
Investments in deposits at financial institutions						**84,422,899.52**	**6.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,532,953.31**	**0.11**
Futures Transactions					**1,532,953.31**	**0.11**
Purchased Bond Futures					**1,532,953.31**	**0.11**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	1,400	USD	130.391	1,532,953.31	0.11
OTC-Dealt Derivatives					**-3,008,733.96**	**-0.23**
Forward Foreign Exchange Transactions					**-2,977,983.26**	**-0.23**
Sold AUD / Bought USD - 04 Oct 2019	AUD	-30,650,000.00			292,751.73	0.02
Sold USD / Bought CAD - 31 Oct 2019	USD	-19,795,178.85			38,650.76	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-2,127,970.51			12,907.48	0.00
Sold AUD / Bought USD - 31 Oct 2019	AUD	-2,140,825.42			3,229.98	0.00
Sold NZD / Bought USD - 31 Oct 2019	NZD	-439,837.85			444.01	0.00
Sold PLN / Bought USD - 31 Oct 2019	PLN	-621,909.67			535.89	0.00
Sold NZD / Bought USD - 04 Oct 2019	NZD	-42,800,000.00			84,378.83	0.01
Sold SGD / Bought USD - 31 Oct 2019	SGD	-70,216.87			27.99	0.00
Sold USD / Bought NZD - 04 Oct 2019	USD	-27,139,694.00			-332,832.83	-0.02
Sold USD / Bought AUD - 31 Oct 2019	USD	-106,783,945.62			-388,670.59	-0.03
Sold USD / Bought GBP - 31 Oct 2019	USD	-39,138,162.24			-564,486.93	-0.04
Sold USD / Bought PLN - 31 Oct 2019	USD	-11,167,913.93			-70,906.36	-0.01
Sold USD / Bought NZD - 31 Oct 2019	USD	-12,495,784.79			-9,934.68	0.00
Sold USD / Bought ZAR - 31 Oct 2019	USD	-563,485.26			-9,136.22	0.00
Sold USD / Bought CNH - 31 Oct 2019	USD	-103,716,172.26			-894,482.77	-0.07
Sold USD / Bought SGD - 31 Oct 2019	USD	-131,109,283.31			-635,855.94	-0.05
Sold GBP / Bought USD - 31 Oct 2019	GBP	-29,008.20			-123.27	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-65,467,939.77			-504,480.34	-0.04

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Swap Transactions				**-30,750.70**	**0.00**
Credit Default Swaps				**-30,750.70**	**0.00**
Protection Seller				**-30,750.70**	**0.00**
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	12,000,000.00		-26,907.20	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	8,000,000.00		10,320.80	0.00
Country Garden Holdings 7.5% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	20,000,000.00		25,332.97	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	20,000,000.00		-39,497.27	0.00
Investments in derivatives				**-1,475,780.65**	**-0.12**
Net current assets/liabilities	**USD**			**-4,883,798.98**	**-0.36**
Net assets of the Subfund	**USD**			**1,339,538,613.50**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	8.68	8.96	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	8.92	9.34	10.64
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	9.04	9.44	10.68
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	9.02	9.49	10.79
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	9,904.51	--	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	87.33	91.90	101.71
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	8.72	9.10	10.35
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	915.31	963.83	1,092.85
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	892.85	928.21	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	8.98	9.37	10.65
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	8.82	9.02	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	9.26	9.60	10.82
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	8.91	9.34	10.60
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	3,514.91	3,590.81	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	8.74	9.00	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8.21	8.52	9.64
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	9.01	9.40	10.65
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	8.79	9.02	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	9.13	9.50	10.73
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	10.40	9.99	10.51
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	9.62	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	9.90	--	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	910.73	926.29	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	1,014.01	967.63	1,010.76
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	10.70	--	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	10.71	--	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	1,006.80	1,025.30	1,136.51
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,002.91	1,011.89	1,112.08
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	1,080.78	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	150.93	--	--
Shares in circulation		321,515,493	104,040,592	153,041,363
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	867,779	182,971	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	16,539,201	5,641,967	6,988,316
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	2,871,139	468,436	826,283
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	25,549,923	2,571,115	1,101,031
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	49,568	--	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	31,329	9,139	807,753
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	5,402,335	2,210,977	2,676,385
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	2,758	27,619	12,031
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	5,345	133	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	3,449,655	718,619	775,211

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	9,063,389	773,807	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	177,776,019	67,080,726	107,459,275
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	2,185,414	479,486	1,134,134
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	12,446	8,666	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	3,960,098	341,585	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3,465,048	736,139	66,859
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	15,847,869	5,891,687	7,756,897
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	6,495,379	586,677	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	41,897,884	15,460,197	22,966,330
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	3,161,124	652,749	275,495
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	116	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	113	--	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	1,840	195	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	20,120	13,773	5,587
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	1,749,561	--	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	958,106	--	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	71,698	183,929	188,016
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	521	1	1,760
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	22,778	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	56,937	--	--
Subfund assets in millions of USD		1,339.5	613.1	912.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	36.11
British Virgin Islands	16.76
China	14.19
Singapore	6.60
Hong Kong	4.64
Sri Lanka	4.26
Bermuda	3.30
Other countries	8.32
Other net assets	5.82
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	80,676,404.54
- swap transactions	157,222.23
- time deposits	0.00
Interest on credit balances	
- positive interest rate	286,111.36
- negative interest rate	-5,735.73
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**81,114,002.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-148.81
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-472,572.79
All-in-fee	-13,897,384.44
Other expenses	-16,321.10
Total expenses	**-14,386,427.14**
Net income/loss	**66,727,575.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,735,974.20
- financial futures transactions	793,100.16
- forward foreign exchange transactions	-22,686,655.92
- foreign exchange	-565,853.73
- swap transactions	-174,848.55
- CFD transactions	0.00
Net realised gain/loss	**36,357,343.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,757,644.15
- financial futures transactions	1,568,543.71
- forward foreign exchange transactions	-1,690,772.91
- foreign exchange	-236.48
- TBA transactions	0.00
- swap transactions	-30,750.70
- CFD transactions	0.00
Result of operations	**14,446,482.49**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	1,261,475,293.61
(Cost Price USD 1,319,170,220.64)	
Time deposits	0.00
Cash at banks	84,422,899.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	21,691,836.39
-time deposits	0.00
-swap transactions	18,333.33
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	7,355,063.29
-securities lending	0.00
-securities transactions	3,457,955.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	1,532,953.31
-TBA transactions	0.00
-swap transactions	35,653.77
-contract for difference transactions	0.00
-forward foreign exchange transactions	432,926.67
Total Assets	1,380,422,915.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,087,531.10
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-5,317,223.77
-securities lending	0.00
-securities transactions	-29,347,993.66
Capital gain Tax	0.00
Other payables	-1,654,239.36
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-66,404.47
-contract for difference transactions	0.00
-forward foreign exchange transactions	-3,410,909.93
Total Liabilities	-40,884,302.29
Net assets	**1,339,538,613.50**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	613,105,670.85
Subscriptions	2,048,385,069.22
Redemptions	-1,259,035,836.17
Distribution	-77,362,772.89
Result of operations	14,446,482.49
Net assets of the Subfund at the end of the reporting period	**1,339,538,613.50**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	104,040,592
- issued	442,891,518
- redeemed	-225,416,617
- at the end of the reporting period	**321,515,493**

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**51,305,460.13**	**87.14**
Bonds							**51,305,460.13**	**87.14**
Bermuda							**296,825.82**	**0.50**
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	300.0	%	98.942	296,825.82	0.50
British Virgin Islands							**15,062,601.19**	**25.59**
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,000.0	%	101.161	1,011,610.00	1.72
XS2049035657	3.9000 %	Chang Development International USD Notes 19/22	USD	400.0	%	99.964	399,855.60	0.68
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	350.0	%	104.167	364,585.24	0.62
XS2023803872	3.9500 %	China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	%	99.982	199,963.12	0.34
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	200.0	%	101.155	202,309.02	0.34
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	500.0	%	97.875	489,375.00	0.83
XS1711550456	4.0000 %	Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	600.0	%	100.035	600,207.72	1.02
XS2001732283	4.5000 %	Huarong Finance 2019 USD MTN 19/29	USD	500.0	%	104.999	524,992.90	0.89
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	200.0	%	109.519	219,038.54	0.37
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	300.0	%	99.215	297,643.68	0.51
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	800.0	%	93.778	750,220.00	1.27
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	1,000.0	%	87.250	872,500.00	1.48
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	1,000.0	%	75.000	750,000.00	1.27
XS1756403124	3.9500 %	Poly Real Estate Finance USD Notes 18/23	USD	200.0	%	102.168	204,335.88	0.35
XS1873112764	4.7500 %	Poly Real Estate Finance USD Notes 18/23	USD	300.0	%	105.425	316,273.95	0.54
XS1964389800	3.8750 %	Poly Real Estate Finance USD Notes 19/24	USD	700.0	%	102.326	716,283.68	1.22
XS1989705063	3.7500 %	Rongshi International Finance USD MTN 19/29	USD	500.0	%	106.983	534,914.35	0.91
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	500.0	%	106.887	534,433.80	0.91
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	700.0	%	102.488	717,413.62	1.22
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	1,500.0	%	96.775	1,451,625.00	2.47
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	1,000.0	%	91.463	914,625.00	1.55
XS1800164904	4.7500 %	Yuexiu REIT USD MTN 18/21	USD	1,020.0	%	102.397	1,044,447.77	1.77
XS1529837517	3.5000 %	Yunnan Energy Investment Overseas Finance USD Notes 16/19	USD	1,950.0	%	99.792	1,945,947.32	3.31
Cayman Islands							**6,623,985.87**	**11.26**
XS1751178499	4.7500 %	Country Garden Holdings USD Notes 18/23	USD	500.0	%	99.542	497,709.30	0.85
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	250.0	%	108.851	272,128.58	0.46
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	200.0	%	104.714	209,427.50	0.36
XS2052469165	3.8750 %	Emaar Sukuk USD MTN 19/29	USD	750.0	%	99.094	743,203.13	1.26
XS1633950453	3.8750 %	Longfor Group Holdings USD Notes 17/22	USD	1,300.0	%	101.547	1,320,106.06	2.24
XS1915712233	4.7500 %	New World China Land USD MTN 18/23	USD	1,000.0	%	105.255	1,052,545.00	1.79
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,000.0	%	99.975	999,747.90	1.70
XS2054533935	2.7500 %	Samba Funding USD Notes 19/24	USD	1,000.0	%	99.450	994,500.00	1.69
US88032XAN49	3.9750 %	Tencent Holdings USD MTN 19/29	USD	500.0	%	106.924	534,618.40	0.91
China							**2,069,972.82**	**3.51**
XS1955255283	5.6250 %	Chongqing Energy Investment Group USD Notes 19/22	USD	500.0	%	103.531	517,655.65	0.88
XS2014289982	3.8000 %	Sichuan Railway Investment Group USD Notes 19/22	USD	200.0	%	100.957	201,913.04	0.34
XS1686463305	3.3750 %	Voyage Bonds USD Zero-Coupon Notes 17/22	USD	200.0	%	100.451	200,901.50	0.34
XS1506390340	2.9800 %	Zhuzhou City Construction Development Group USD Notes 16/19	USD	1,150.0	%	99.957	1,149,502.63	1.95
Hong Kong							**9,867,120.56**	**16.74**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	1,500.0	%	95.438	1,431,562.50	2.43

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1901086782	5.5000 %	Caiyun International Investment USD Notes 19/22	USD	950.0	%	97.471	925,974.98	1.57
XS2011969651	3.3750 %	CNAC HK Finbridge USD Notes 19/24	USD	300.0	%	100.919	302,755.98	0.51
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	300.0	%	102.947	308,842.05	0.52
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	400.0	%	102.753	411,011.80	0.70
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	500.0	%	96.698	483,487.50	0.82
XS1781818668	4.3750 %	Far East Horizon USD MTN 18/23	USD	500.0	%	102.695	513,474.00	0.87
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	1,450.0	%	105.406	1,528,385.84	2.60
XS1565684062	4.2500 %	HBIS Group Hong Kong USD Notes 17/20	USD	1,700.0	%	100.228	1,703,867.50	2.88
XS0878083517	4.5000 %	Leading Affluence USD Notes 13/23	USD	200.0	%	102.845	205,689.06	0.35
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	950.0	%	103.884	986,900.95	1.68
XS1807202350	5.3750 %	Westwood Group Holdings USD MTN 18/23	USD	1,000.0	%	106.517	1,065,168.40	1.81
India							**5,325,939.32**	**9.04**
XS1209864229	2.7500 %	Export-Import Bank of India USD MTN 15/20	USD	1,187.0	%	100.126	1,188,493.72	2.02
XS1792122266	4.5000 %	NTPC USD MTN 18/28	USD	500.0	%	108.441	542,204.25	0.92
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	600.0	%	102.223	613,335.48	1.04
XS2049301042	3.2500 %	Power Finance USD Notes 19/24	USD	200.0	%	100.021	200,042.14	0.34
XS2013531061	4.5000 %	Power Finance USD Notes 19/29	USD	650.0	%	104.306	677,988.48	1.15
XS1641477119	3.8750 %	REC USD MTN 17/27	USD	500.0	%	100.607	503,035.80	0.85
XS1902341939	5.2500 %	REC USD MTN 18/23	USD	1,000.0	%	107.641	1,076,405.30	1.83
XS1791439257	4.6250 %	REC USD MTN 18/28	USD	500.0	%	104.887	524,434.15	0.89
Indonesia							**6,205,231.90**	**10.55**
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	2,000.0	%	122.923	2,458,456.00	4.18
USY7140WAD03	6.7570 %	Indonesia Asahan Aluminium USD Notes 18/48	USD	1,000.0	%	129.699	1,296,986.30	2.20
USY7133MAC39	4.2500 %	Pelabuhan Indonesia II USD Notes 15/25	USD	1,000.0	%	105.819	1,058,186.10	1.80
USY7140DAA82	4.8750 %	Pelabuhan Indonesia III USD Notes 14/24	USD	500.0	%	108.273	541,362.50	0.92
US69370RAE71	4.7000 %	Pertamina Persero USD MTN 19/49	USD	400.0	%	104.263	417,050.00	0.71
US71568QAK31	4.8750 %	Perusahaan Listrik Negara USD Notes 19/49	USD	400.0	%	108.298	433,191.00	0.74
Malaysia							**206,563.02**	**0.35**
XS0792911298	4.3750 %	IOI Investment L USD MTN 12/22	USD	200.0	%	103.282	206,563.02	0.35
Philippines							**595,505.52**	**1.01**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	600.0	%	99.251	595,505.52	1.01
Saudi Arabia							**738,145.26**	**1.26**
XS1936302949	5.2500 %	Saudi Government USD Bonds 19/50	USD	300.0	%	124.986	374,958.33	0.64
XS1791939736	5.0000 %	Saudi Government USD MTN 18/49	USD	300.0	%	121.062	363,186.93	0.62
South Korea							**535,166.80**	**0.91**
US82460EAN04	4.0000 %	Shinhan Bank USD MTN 19/29	USD	500.0	%	107.033	535,166.80	0.91
Thailand							**198,544.00**	**0.34**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	99.272	198,544.00	0.34
The Netherlands							**429,945.52**	**0.73**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	400.0	%	107.486	429,945.52	0.73
United Arab Emirates							**681,489.41**	**1.16**
XS2057866191	3.1250 %	Abu Dhabi Government International Bond USD Bonds 19/49	USD	700.0	%	97.356	681,489.41	1.16
USA							**2,468,423.12**	**4.19**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	750.0	%	105.100	788,250.00	1.34
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	1,600.0	%	105.011	1,680,173.12	2.85
Securities and money-market instruments dealt on another regulated market							**309,278.97**	**0.53**
Bonds							**309,278.97**	**0.53**
South Korea							**309,278.97**	**0.53**
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	300.0	%	103.093	309,278.97	0.53
Investments in securities and money-market instruments							**51,614,739.10**	**87.67**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions						**7,051,878.23**	**11.98**
Sight deposits						**7,051,878.23**	**11.98**
	State Street Bank Luxembourg S.C.A.	USD				6,304,784.19	10.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD				747,094.04	1.27
Investments in deposits at financial institutions						**7,051,878.23**	**11.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**18,159.78**	**0.03**
Futures Transactions					**18,159.78**	**0.03**
Purchased Bond Futures					**18,159.78**	**0.03**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	60	USD	119.195	18,159.78	0.03
OTC-Dealt Derivatives					**-378,872.49**	**-0.63**
Forward Foreign Exchange Transactions					**-378,872.49**	**-0.63**
Sold AUD / Bought USD - 04 Oct 2019	AUD	-1,325,000.00			12,655.66	0.02
Sold EUR / Bought AUD - 31 Oct 2019	EUR	-166.55			0.75	0.00
Sold EUR / Bought IDR - 31 Oct 2019	EUR	-0.27			0.00	0.00
Sold EUR / Bought SGD - 31 Oct 2019	EUR	-266.89			-0.25	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-364,504.27			3,034.88	0.01
Sold IDR / Bought EUR - 31 Oct 2019	IDR	-4,269.00			0.00	0.00
Sold NZD / Bought EUR - 31 Oct 2019	NZD	-377.02			-1.70	0.00
Sold NZD / Bought USD - 04 Oct 2019	NZD	-1,850,000.00			3,647.22	0.01
Sold SGD / Bought EUR - 31 Oct 2019	SGD	-403.90			-0.80	0.00
Sold USD / Bought AUD - 04 Oct 2019	USD	-894,070.25			700.34	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-50,383,352.09			-384,260.88	-0.65
Sold USD / Bought NZD - 04 Oct 2019	USD	-1,173,094.25			-14,386.47	-0.02
Sold USD / Bought SGD - 31 Oct 2019	USD	-53,409.28			-261.24	0.00
Investments in derivatives					**-360,712.71**	**-0.60**
Net current assets/liabilities	**USD**				**559,943.59**	**0.95**
Net assets of the Subfund	**USD**				**58,865,848.21**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	99.08	95.76	104.04
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	1,007.29	973.65	1,049.02
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	986.01	950.66	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	1,025.13	952.76	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	1,028.92	970.89	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	1,043.07	976.69	997.96
Shares in circulation		56,270	58,279	145,101
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	3,413	3,676	119,480
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	3,795	10,260	517
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	11	18,000	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	40,607	4	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	72	16	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	8,372	26,324	25,104
Subfund assets in millions of USD		58.9	57.6	40.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	25.59
Hong Kong	16.74
Cayman Islands	11.26
Indonesia	10.55
India	9.04
USA	4.19
China	3.51
Other countries	6.79
Other net assets	12.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,190,915.17
- swap transactions	6,583.31
- time deposits	7,913.43
Interest on credit balances	
- positive interest rate	18,738.39
- negative interest rate	-313.48
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,223,836.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,171.49
All-in-fee	-248,750.48
Other expenses	-1,864.57
Total expenses	**-258,786.54**
Net income/loss	**1,965,050.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-757,277.28
- financial futures transactions	71,994.71
- forward foreign exchange transactions	-3,229,901.66
- foreign exchange	-65,264.95
- swap transactions	-5,389.66
- CFD transactions	0.00
Net realised gain/loss	**-2,020,788.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,466,651.93
- financial futures transactions	22,409.38
- forward foreign exchange transactions	-6,663.24
- foreign exchange	-191.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,461,418.44**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	51,614,739.10
(Cost Price USD 51,176,816.80)	
Time deposits	0.00
Cash at banks	7,051,878.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	661,397.60
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	2,218,966.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	18,159.78
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	20,038.85
Total Assets	61,585,180.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-2,294,680.00
Capital gain Tax	0.00
Other payables	-25,740.51
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-398,911.34
Total Liabilities	-2,719,331.85
Net assets	**58,865,848.21**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	57,611,831.67
Subscriptions	46,123,040.73
Redemptions	-44,934,456.81
Distribution	-1,395,985.82
Result of operations	1,461,418.44
Net assets of the Subfund at the end of the reporting period	**58,865,848.21**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	58,279
- issued	41,817
- redeemed	-43,826
- at the end of the reporting period	**56,270**

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

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**10,254,840.37**	**94.12**
Bonds							**10,254,840.37**	**94.12**
Australia							**713,484.55**	**6.55**
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	400.0	%	101.118	404,473.36	3.71
XS1072516427	1.3750 %	National Australia Bank EUR MTN 14/21	EUR	300.0	%	103.004	309,011.19	2.84
Canada							**1,316,291.15**	**12.08**
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	300.0	%	100.892	302,677.11	2.78
XS1173616753	0.5000 %	National Bank of Canada EUR Notes 15/22	EUR	400.0	%	102.200	408,799.80	3.75
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	200.0	%	101.117	202,234.72	1.86
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	100.645	402,579.52	3.69
Denmark							**507,145.52**	**4.66**
XS1071388117	1.2500 %	Danske Bank EUR MTN 14/21	EUR	200.0	%	102.855	205,709.06	1.89
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	300.0	%	100.479	301,436.46	2.77
France							**1,304,882.02**	**11.97**
FR0011711845	1.5000 %	BPCE EUR MTN 14/20	EUR	400.0	%	100.643	402,573.64	3.69
FR0125375115	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2020	EUR	600.0	%	100.272	601,632.12	5.52
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	300.0	%	100.225	300,676.26	2.76
Germany							**905,627.60**	**8.31**
DE0001104727	0.0000 %	Germany Government EUR Zero-Coupon Bonds 12.06.2020	EUR	500.0	%	100.470	502,350.00	4.61
DE0001104719	0.0000 %	Germany Government EUR Zero-Coupon Bonds 13.03.2020	EUR	300.0	%	100.307	300,921.00	2.76
DE000HSH4UX4	0.7500 %	Hamburg Commercial Bank EUR MTN 14/21	EUR	100.0	%	102.357	102,356.60	0.94
Ireland							**507,466.65**	**4.66**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	500.0	%	101.493	507,466.65	4.66
New Zealand							**709,382.90**	**6.51**
XS1171526772	0.6250 %	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	200.0	%	102.393	204,786.70	1.88
XS1434582703	0.1250 %	BNZ International Funding (London) EUR Notes 16/21	EUR	300.0	%	100.909	302,727.60	2.78
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	200.0	%	100.934	201,868.60	1.85
Norway							**707,751.89**	**6.49**
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	100.0	%	102.836	102,835.73	0.94
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	300.0	%	100.548	301,645.29	2.77
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	300.0	%	101.090	303,270.87	2.78
Spain							**1,918,151.77**	**17.61**
ES0413211865	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0	%	101.784	407,134.52	3.74
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	200.0	%	103.626	207,252.72	1.90
ES0413495021	0.0000 %	Santander Consumer Finance EUR Zero-Coupon Notes 06.05.2022	EUR	200.0	%	100.785	201,570.00	1.85
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	550.0	%	100.227	551,249.82	5.06
ES0L02002142	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	300.0	%	100.212	300,634.98	2.76
ES0L01911152	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	100.0	%	100.070	100,069.73	0.92
ES0L02001177	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	150.0	%	100.160	150,240.00	1.38
Sweden							**414,900.81**	**3.81**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	100.0	%	106.992	106,991.67	0.98
XS1069674825	1.1250 %	Swedbank Hypotek AB EUR MTN 14/21	EUR	300.0	%	102.636	307,909.14	2.83
Switzerland							**409,235.72**	**3.76**
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	400.0	%	102.309	409,235.72	3.76
The Netherlands							**308,752.71**	**2.83**
XS0519053184	3.6250 %	ABN AMRO Bank EUR MTN 10/20	EUR	300.0	%	102.918	308,752.71	2.83
United Kingdom							**531,767.08**	**4.88**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0260981658	4.5000 % Bank of Scotland EUR MTN 06/21	EUR	300.0	%	108.734	326,200.98	2.99
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	200.0	%	102.783	205,566.10	1.89
Investments in securities and money-market instruments						**10,254,840.37**	**94.12**
Deposits at financial institutions						**885,428.28**	**8.13**
Sight deposits						**885,428.28**	**8.13**
	State Street Bank Luxembourg S.C.A.	EUR				885,428.28	8.13
Investments in deposits at financial institutions						**885,428.28**	**8.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-263,154.61**	**-2.42**
Swap Transactions				**-263,154.61**	**-2.42**
Total Return Swaps				**-263,154.61**	**-2.42**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.22% - 24.09.2019	USD	11,101,574.85		-263,154.61	-2.42
Investments in derivatives				**-263,154.61**	**-2.42**
Net current assets/liabilities	**EUR**			**18,993.84**	**0.17**
Net assets of the Subfund	**EUR**			**10,896,107.88**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	55.49	57.17	59.91
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	430.30	439.98	461.12
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	-	-	916.71
Shares in circulation		122,781	179,757	198,407
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	111,888	125,571	155,587
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	10,893	54,186	34,992
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	-	-	7,828
Subfund assets in millions of EUR		10.9	31.0	32.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Spain	17.61
Canada	12.08
France	11.97
Germany	8.31
Australia	6.55
New Zealand	6.51
Norway	6.49
United Kingdom	4.88
Denmark	4.66
Ireland	4.66
Sweden	3.81
Switzerland	3.76
The Netherlands	2.83
Other net assets	5.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	202,771.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,299.58
- negative interest rate	-3,391.34
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**201,679.74**
Interest paid on	
- swap transactions	-7,982.81
- bank liabilities	-394.59
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,408.08
All-in-fee	-232,839.57
Other expenses	-315.92
Total expenses	**-245,940.97**
Net income/loss	**-44,261.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-212,359.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	51,090.43
- swap transactions	-985,751.82
- CFD transactions	0.00
Net realised gain/loss	**-1,191,282.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,911.32
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	20,806.92
- TBA transactions	0.00
- swap transactions	-173,187.92
- CFD transactions	0.00
Result of operations	**-1,311,752.23**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,254,840.37
(Cost Price EUR 10,218,060.73)	
Time deposits	0.00
Cash at banks	885,428.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	31,079.61
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	11,171,348.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-12,085.77
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-263,154.61
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-275,240.38
Net assets	**10,896,107.88**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	31,020,425.50
Subscriptions	8,892,720.87
Redemptions	-27,705,286.26
Distribution	0.00
Result of operations	-1,311,752.23
Net assets of the Subfund at the end of the reporting period	**10,896,107.88**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	179,757
- issued	41,656
- redeemed	-98,632
- at the end of the reporting period	**122,781**

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

Allianz Dynamic Income and Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**32,832,606.64**	**64.68**
Equities						**17,993,559.03**	**35.45**
Australia						**74,484.00**	**0.15**
GB00BZ09BD16	Atlassian -A-	Shs	600	USD	124.140	74,484.00	0.15
USA						**17,919,075.03**	**35.30**
US88579Y1010	3M	Shs	700	USD	164.360	115,052.00	0.23
US00287Y1091	AbbVie*	Shs	2,900	USD	75.270	218,283.00	0.43
US00724F1012	Adobe*	Shs	1,500	USD	278.080	417,120.00	0.82
US0079031078	Advanced Micro Devices	Shs	2,700	USD	28.540	77,058.00	0.15
US0162551016	Align Technology	Shs	1,000	USD	178.400	178,400.00	0.35
US02079K3059	Alphabet -A-*	Shs	450	USD	1,220.810	549,364.50	1.09
US0231351067	Amazon.com*	Shs	275	USD	1,720.630	473,173.25	0.94
US0378331005	Apple*	Shs	2,700	USD	221.790	598,833.00	1.18
US04621X2071	Assurant	Shs	700	USD	125.000	87,500.00	0.17
US05352A2096	Avantor	Shs	1,155	USD	52.300	60,406.50	0.12
US0605051046	Bank of America*	Shs	7,800	USD	29.150	227,370.00	0.45
US0605056821	Bank of America	Shs	75	USD	1,481.400	111,105.00	0.22
US0758872081	Becton Dickinson	Shs	1,200	USD	61.170	73,404.00	0.14
US09062X1037	Biogen	Shs	400	USD	231.900	92,760.00	0.18
US0970231058	Boeing*	Shs	800	USD	382.570	306,056.00	0.60
US1011371077	Boston Scientific*	Shs	7,100	USD	40.680	288,828.00	0.57
US1101221083	Bristol-Myers Squibb	Shs	3,800	USD	51.290	194,902.00	0.38
US11135F2002	Broadcom	Shs	30	USD	1,027.000	30,810.00	0.06
US11135F1012	Broadcom*	Shs	1,200	USD	273.370	328,044.00	0.65
US1491231015	Caterpillar*	Shs	2,700	USD	126.340	341,118.00	0.67
US17275R1023	Cisco Systems*	Shs	6,900	USD	49.210	339,549.00	0.67
US20030N1019	Comcast -A-*	Shs	6,200	USD	44.890	278,318.00	0.55
US22160K1051	Costco Wholesale*	Shs	706	USD	288.125	203,416.25	0.40
US22822V3096	Crown Castle International	Shs	45	USD	1,266.500	56,992.50	0.11
US2358513008	Danaher	Shs	90	USD	1,145.710	103,113.90	0.20
US2441991054	Deere*	Shs	1,300	USD	167.820	218,166.00	0.43
US23331A1097	DR Horton	Shs	2,500	USD	52.630	131,575.00	0.26
US30303M1027	Facebook -A-*	Shs	2,500	USD	177.780	444,450.00	0.88
US3377381088	Fiserv	Shs	3,300	USD	103.240	340,692.00	0.67
US3434121022	Fluor	Shs	2,600	USD	18.510	48,126.00	0.09
US3453708600	Ford Motor	Shs	14,500	USD	9.135	132,457.50	0.26
US34959J2078	Fortive	Shs	75	USD	898.955	67,421.63	0.13
US3755581036	Gilead Sciences	Shs	2,600	USD	63.360	164,736.00	0.32
US4370761029	Home Depot	Shs	1,600	USD	231.300	370,080.00	0.73
US4385161066	Honeywell International	Shs	1,700	USD	168.580	286,586.00	0.56
US4595063094	International Flavors & Fragrances	Shs	900	USD	46.605	41,944.50	0.08
US4612021034	Intuit	Shs	700	USD	264.880	185,416.00	0.37
US46120E6023	Intuitive Surgical	Shs	575	USD	540.430	310,747.25	0.61
IE00BY7QL619	Johnson Controls International	Shs	4,200	USD	43.980	184,716.00	0.36
US46625H1005	JPMorgan Chase	Shs	2,300	USD	117.670	270,641.00	0.53
US50540R4092	Laboratory Corporation of America Holdings	Shs	500	USD	166.290	83,145.00	0.16
BMG5876H1051	Marvell Technology Group	Shs	7,900	USD	24.625	194,537.50	0.38
US57636Q1040	Mastercard -A-	Shs	1,500	USD	270.730	406,095.00	0.80
US5801351017	McDonald's	Shs	1,300	USD	213.900	278,070.00	0.55
US58155Q1031	McKesson	Shs	600	USD	135.440	81,264.00	0.16
US58933Y1055	Merck	Shs	4,800	USD	84.990	407,952.00	0.80
US5951121038	Micron Technology	Shs	6,800	USD	42.835	291,278.00	0.57
US5949181045	Microsoft	Shs	4,000	USD	138.320	553,280.00	1.10
US64110D1046	NetApp	Shs	2,800	USD	52.680	147,504.00	0.29
US64110L1061	Netflix	Shs	1,000	USD	266.600	266,600.00	0.53
US6541061031	NIKE -B-	Shs	3,200	USD	93.150	298,080.00	0.59

Investment Portfolio as at 30/09/2019

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US67066G1040	NVIDIA			Shs	1,900	USD	172.690	328,111.00	0.65
US6745991058	Occidental Petroleum			Shs	3,500	USD	44.570	155,995.00	0.31
US70450Y1038	PayPal Holdings			Shs	2,200	USD	102.380	225,236.00	0.44
US7134481081	PepsiCo			Shs	2,200	USD	136.660	300,652.00	0.59
US7433151039	Progressive			Shs	3,500	USD	77.690	271,915.00	0.54
US74460W6443	Public Storage			Shs	18,000	USD	27.940	502,920.00	1.00
US7475251036	QUALCOMM			Shs	2,900	USD	76.610	222,169.00	0.44
US7551115071	Raytheon			Shs	1,200	USD	196.190	235,428.00	0.46
US78409V1044	S&P Global			Shs	900	USD	248.600	223,740.00	0.44
US79466L3024	salesforce.com			Shs	1,600	USD	148.310	237,296.00	0.47
AN8068571086	Schlumberger			Shs	1,100	USD	33.940	37,334.00	0.07
US8168514060	Sempra Energy			Shs	900	USD	118.140	106,326.00	0.21
US81762P1021	ServiceNow			Shs	1,000	USD	251.600	251,600.00	0.50
US8425876021	Southern			Shs	300	USD	53.620	16,086.00	0.03
US8545028875	Stanley Black & Decker			Shs	750	USD	100.120	75,090.00	0.15
US8552441094	Starbucks			Shs	2,700	USD	88.220	238,194.00	0.47
US87612E1064	Target			Shs	1,200	USD	106.940	128,328.00	0.25
US8825081040	Texas Instruments			Shs	2,500	USD	128.195	320,487.50	0.63
US8835561023	Thermo Fisher Scientific			Shs	700	USD	290.870	203,609.00	0.40
US9078181081	Union Pacific			Shs	1,000	USD	164.260	164,260.00	0.32
US91324P1021	UnitedHealth Group			Shs	1,200	USD	215.100	258,120.00	0.51
US91913Y1001	Valero Energy			Shs	2,500	USD	85.010	212,525.00	0.42
US92532F1003	Vertex Pharmaceuticals			Shs	1,500	USD	168.200	252,300.00	0.50
US92826C8394	Visa -A-			Shs	3,000	USD	174.650	523,950.00	1.04
US2546871060	Walt Disney			Shs	1,300	USD	130.190	169,247.00	0.33
US9497468044	Wells Fargo			Shs	75	USD	1,502.390	112,679.25	0.22
US98138H1014	Workday -A-			Shs	600	USD	169.780	101,868.00	0.20
US9831341071	Wynn Resorts			Shs	800	USD	108.840	87,072.00	0.17
Bonds								**14,216,193.61**	**28.01**
Canada								**112,912.07**	**0.22**
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	100.0	%	112.912	112,912.07	0.22
Cayman Islands								**150,482.25**	**0.30**
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	100.0	%	104.960	104,960.28	0.21
US893830BJ77	0.5000	%	Transocean USD Notes 18/23	USD	55.0	%	82.767	45,521.97	0.09
The Netherlands								**216,500.00**	**0.43**
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27	USD	200.0	%	108.250	216,500.00	0.43
United Kingdom								**736,542.93**	**1.45**
US06738EAU91	4.3370	%	Barclays USD Notes 17/28	USD	200.0	%	105.101	210,202.53	0.41
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	100.0	%	107.515	107,515.15	0.21
US638602BP66	3.9000	%	Nationwide Building Society USD Notes 15/25	USD	100.0	%	106.816	106,816.46	0.21
US780097BD21	3.8750	%	Royal Bank of Scotland Group USD Notes 16/23	USD	200.0	%	103.202	206,403.96	0.41
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	100.0	%	105.605	105,604.83	0.21
USA								**12,999,756.36**	**25.61**
US00287YBF51	4.2500	%	AbbVie USD Notes 18/28	USD	100.0	%	108.414	108,414.49	0.21
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	100.0	%	91.250	91,250.00	0.18
US0258M0EL96	3.3000	%	American Express Credit USD MTN 17/27	USD	125.0	%	106.689	133,361.08	0.26
US03073EAP07	3.4500	%	AmerisourceBergen USD Notes 17/27	USD	100.0	%	103.203	103,203.45	0.20
US035240AL43	4.0000	%	Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	100.0	%	110.449	110,448.85	0.22
US036752AG89	4.1010	%	Anthem USD Notes 18/28	USD	100.0	%	107.701	107,701.42	0.21
US037389BC65	3.7500	%	Aon USD Notes 19/29	USD	100.0	%	106.788	106,787.88	0.21
US00206RGL06	4.1000	%	AT&T USD Notes 18/28	USD	100.0	%	108.211	108,211.31	0.21
US060505FP42	5.1250	%	Bank of America USD FLR-Notes 19/undefined	USD	500.0	%	103.375	516,875.00	1.02

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US06051GFS30	3.8750 %	Bank of America USD MTN 15/25	USD	100.0	%	107.918	107,918.38	0.21
US05531GAB77	3.8750 %	BB&T USD MTN 19/29	USD	100.0	%	108.303	108,303.00	0.21
US10112RBA14	4.5000 %	Boston Properties USD Notes 18/28	USD	100.0	%	113.522	113,521.59	0.22
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	150.0	%	99.000	148,500.00	0.29
US14040HBJ32	4.2000 %	Capital One Financial USD Notes 15/25	USD	100.0	%	106.579	106,579.13	0.21
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	150.0	%	112.000	168,000.00	0.33
US125523AH38	4.3750 %	Cigna USD Notes 19/28	USD	125.0	%	109.400	136,749.68	0.27
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	100.0	%	109.032	109,031.61	0.21
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	45.0	%	109.053	49,073.78	0.10
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	100.0	%	105.558	105,558.04	0.21
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	100.0	%	107.951	107,951.13	0.21
US26078JAD28	4.7250 %	DuPont de Nemours USD Notes 18/28	USD	100.0	%	114.132	114,131.67	0.22
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	30.0	%	101.250	30,375.00	0.06
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	30.0	%	101.250	30,375.00	0.06
US3134A4KX12	6.2500 %	Federal Home Loan Mortgage USD Notes 02/32	USD	250.0	%	147.916	369,789.80	0.73
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Notes 00/30	USD	250.0	%	150.872	377,179.65	0.74
US343412AF90	4.2500 %	Fluor USD Notes 18/28	USD	100.0	%	101.794	101,793.65	0.20
US345397ZQ92	5.5840 %	Ford Motor Credit USD Notes 19/24	USD	200.0	%	106.299	212,597.56	0.42
US37045VAE02	4.8750 %	General Motors USD Notes 14/23	USD	100.0	%	107.357	107,357.16	0.21
US38141GWB66	3.8500 %	Goldman Sachs Group USD Notes 17/27	USD	100.0	%	105.926	105,925.77	0.21
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	150.0	%	112.000	168,000.00	0.33
US42824CAW91	4.9000 %	Hewlett Packard Enterprise USD Notes 16/25	USD	100.0	%	110.829	110,829.40	0.22
US459200KA85	3.5000 %	International Business Machines USD Notes 19/29	USD	125.0	%	107.225	134,031.24	0.26
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	100.0	%	108.875	108,875.21	0.21
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	150.0	%	102.750	154,125.00	0.30
US49456BAP67	4.3000 %	Kinder Morgan USD Notes 18/28	USD	100.0	%	108.396	108,395.58	0.21
US521865AY17	3.8000 %	Lear USD Notes 17/27	USD	100.0	%	99.898	99,898.35	0.20
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	150.0	%	103.813	155,718.75	0.31
US58933YAX31	3.4000 %	Merck USD Notes 19/29	USD	100.0	%	108.300	108,300.20	0.21
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	150.0	%	94.000	141,000.00	0.28
US68389XBN49	3.2500 %	Oracle USD Notes 17/27	USD	125.0	%	105.818	132,273.05	0.26
US718546AR56	3.9000 %	Phillips 66 USD Notes 18/28	USD	100.0	%	107.827	107,826.86	0.21
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	100.0	%	106.639	106,639.17	0.21
US776743AF34	4.2000 %	Roper Technologies USD Notes 18/28	USD	100.0	%	109.840	109,839.68	0.22
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	100.0	%	104.454	104,453.65	0.21
US828807DC85	3.3750 %	Simon Property Group USD Notes 17/27	USD	100.0	%	105.497	105,496.78	0.21
US848637AD65	1.1250 %	Splunk USD Notes 18/25	USD	70.0	%	109.398	76,578.66	0.15
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	150.0	%	108.250	162,375.00	0.32
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	150.0	%	110.250	165,375.00	0.33
US87165BAD55	4.2500 %	Synchrony Financial USD Notes 14/24	USD	100.0	%	105.626	105,625.55	0.21
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	100.0	%	104.230	104,230.03	0.21
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Notes 95/25	USD	250.0	%	128.387	320,966.68	0.63
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	150.0	%	104.125	156,187.50	0.31
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	60.0	%	105.125	63,075.00	0.12
US912828RC60	2.1250 %	United States Government USD Bonds 11/21	USD	200.0	%	100.797	201,593.74	0.40
US912828D564	2.3750 %	United States Government USD Bonds 14/24	USD	500.0	%	103.688	518,437.50	1.02
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	500.0	%	105.305	526,523.45	1.04
US9128283U26	2.3750 %	United States Government USD Bonds 18/23	USD	500.0	%	102.516	512,578.10	1.01

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US9128285P13	2.8750 % United States Government USD Bonds 18/23	USD	500.0	%	105.188	525,937.50	1.04
US9128286A35	2.6250 % United States Government USD Bonds 19/26	USD	1,000.0	%	106.016	1,060,156.20	2.10
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	500.0	%	106.063	530,312.50	1.04
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	500.0	%	130.961	654,804.70	1.30
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	500.0	%	126.500	632,500.00	1.25
US913017CY37	4.1250 % United Technologies USD Notes 18/28	USD	125.0	%	112.910	141,138.03	0.28
US91324PDK57	3.8500 % UnitedHealth Group USD Notes 18/28	USD	125.0	%	109.424	136,779.60	0.27
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	125.0	%	110.831	138,539.29	0.27
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	100.0	%	103.809	103,808.50	0.20
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	100.0	%	109.566	109,565.83	0.22
Participating Shares						**219,804.00**	**0.43**
China						**219,804.00**	**0.43**
US01609W1027	Alibaba Group Holding (ADR's)*	Shs	1,300	USD	169.080	219,804.00	0.43
REITs						**403,050.00**	**0.79**
USA						**403,050.00**	**0.79**
US2538688308	Digital Real Estate Investment Trust	Shs	15,000	USD	26.870	403,050.00	0.79
Securities and money-market instruments dealt on another regulated market						**15,677,247.07**	**30.91**
Bonds						**15,677,247.07**	**30.91**
Canada						**206,728.13**	**0.41**
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	150.0	%	103.375	155,062.50	0.31
US784730AA12	2.5000 % SSR Mining USD Notes 19/39	USD	45.0	%	114.813	51,665.63	0.10
Cayman Islands						**181,729.27**	**0.36**
US42703MAD56	2.6250 % Herbalife Nutrition USD Notes 18/24	USD	50.0	%	93.459	46,729.27	0.09
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	150.0	%	90.000	135,000.00	0.27
France						**274,831.99**	**0.55**
US054536AD96	7.2500 % AXA USD Notes 18/21	USD	50.0	%	107.923	53,961.48	0.11
US09659W2F00	4.4000 % BNP Paribas USD Notes 18/28	USD	200.0	%	110.435	220,870.51	0.44
Israel						**44,072.35**	**0.09**
US92940WAB54	0.0000 % Wix.com USD Zero-Coupon Notes 01.07.2023	USD	40.0	%	110.181	44,072.35	0.09
Jersey						**44,159.38**	**0.09**
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	65.0	%	67.938	44,159.38	0.09
Switzerland						**262,949.10**	**0.52**
US225401AF50	3.8690 % Crédit Suisse Group USD FLR-Notes 18/29	USD	250.0	%	105.180	262,949.10	0.52
The Netherlands						**318,187.50**	**0.63**
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	150.0	%	105.375	158,062.50	0.31
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	150.0	%	106.750	160,125.00	0.32
USA						**14,344,589.35**	**28.26**
US00922RAB15	1.1250 % Air Transport Services Group USD Notes 17/24	USD	50.0	%	93.498	46,748.97	0.09
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	85.0	%	114.782	97,564.96	0.19
US013093AB57	6.6250 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 17/24	USD	60.0	%	105.250	63,150.00	0.12
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	30.0	%	111.750	33,525.00	0.07
US02156BAC72	0.5000 % Alteryx USD Notes 19/24	USD	15.0	%	97.355	14,603.18	0.03
US02156BAE39	1.0000 % Alteryx USD Notes 19/26	USD	25.0	%	96.197	24,049.24	0.05
US031162CQ15	3.2000 % Amgen USD Notes 17/27	USD	100.0	%	104.357	104,357.04	0.21
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	150.0	%	109.250	163,875.00	0.32
US032654AN54	3.5000 % Analog Devices USD Notes 16/26	USD	100.0	%	104.711	104,711.30	0.21
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	100.0	%	105.922	105,921.75	0.21
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	150.0	%	104.250	156,375.00	0.31

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US04947PAB85	0.6250 %	Atlassian USD Notes 18/23	USD	35.0	%	162.380	56,832.91	0.11
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	150.0	%	112.625	168,937.50	0.33
US06051GHD43	3.4190 %	Bank of America USD FLR-Notes 18/28	USD	100.0	%	104.376	104,376.33	0.21
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	150.0	%	112.500	168,750.00	0.33
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	150.0	%	103.818	155,727.60	0.31
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	50.0	%	98.829	49,414.35	0.10
US05565EBE41	3.9500 %	BMW US Capital USD Notes 18/28	USD	100.0	%	109.530	109,529.60	0.22
US741503AX44	0.9000 %	Booking Holdings USD Notes 14/21	USD	65.0	%	115.599	75,139.16	0.15
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	150.0	%	104.375	156,562.50	0.31
US16115QAD25	1.0000 %	Chart Industries USD Notes 17/24	USD	35.0	%	125.896	44,063.53	0.09
US163092AC35	0.1250 %	Chegg USD Notes 19/25	USD	50.0	%	91.052	45,525.78	0.09
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	130.0	%	78.250	101,725.00	0.20
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	128.0	%	109.875	140,640.00	0.28
US20030NCT63	4.1500 %	Comcast USD Notes 18/28	USD	100.0	%	111.982	111,982.05	0.22
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	150.0	%	90.750	136,125.00	0.27
US207410AE17	2.6250 %	CONMED USD Notes 19/24	USD	45.0	%	124.792	56,156.51	0.11
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	150.0	%	101.500	152,250.00	0.30
US22266LAD82	0.1250 %	Coupa Software USD Notes 19/25	USD	50.0	%	108.354	54,176.84	0.11
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	150.0	%	113.125	169,687.50	0.33
US252131AG27	0.7500 %	DexCom USD Notes 18/23	USD	55.0	%	117.240	64,482.25	0.13
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	25.0	%	103.780	25,945.00	0.05
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	60.0	%	103.500	62,100.00	0.12
US25466AAP66	4.6500 %	Discover Bank USD Notes 18/28	USD	100.0	%	111.349	111,348.99	0.22
US25470DBF50	4.1250 %	Discovery Communications USD Notes 19/29	USD	100.0	%	105.212	105,212.03	0.21
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	25.0	%	104.375	26,093.75	0.05
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	30.0	%	99.250	29,775.00	0.06
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	50.0	%	91.853	45,926.54	0.09
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	55.0	%	88.208	48,514.24	0.10
US256163AA41	0.5000 %	DocuSign USD Notes 18/23	USD	45.0	%	111.533	50,189.87	0.10
US292554AF97	3.0000 %	Encore Capital Group USD Notes 13/20	USD	50.0	%	101.719	50,859.68	0.10
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	150.0	%	111.000	166,500.00	0.33
US29404KAB26	1.7500 %	Envestnet USD Notes 18/23	USD	40.0	%	108.463	43,385.01	0.09
US29786AAH95	0.1250 %	Etsy USD Notes 19/26	USD	45.0	%	98.196	44,188.14	0.09
US298736AJ83	0.7500 %	Euronet Worldwide USD Notes 19/49	USD	40.0	%	116.909	46,763.59	0.09
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	60.0	%	109.836	65,901.60	0.13
US30225VAD91	3.1250 %	Extra Space Storage USD Notes 15/35	USD	40.0	%	128.317	51,326.94	0.10
US3130AERV45	3.1250 %	Federal Home Loan Banks USD Bonds 18/25	USD	250.0	%	107.633	269,081.25	0.53
US3130AEB254	3.2500 %	Federal Home Loan Banks USD Bonds 18/28	USD	250.0	%	110.382	275,953.85	0.54
US31398AFD90	5.6250 %	Federal National Mortgage Association USD Bonds 07/37	USD	250.0	%	149.134	372,834.15	0.73
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Bonds 99/29	USD	250.0	%	138.222	345,554.60	0.68
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Notes 00/30	USD	250.0	%	148.464	371,159.40	0.73
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	100.0	%	110.636	110,636.02	0.22
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	150.0	%	105.612	158,418.00	0.31
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	150.0	%	101.375	152,062.50	0.30
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	150.0	%	104.250	156,375.00	0.31
US40171VAA89	1.2500 %	Guidewire Software USD Notes 18/25	USD	25.0	%	114.263	28,565.78	0.06
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	150.0	%	102.844	154,266.00	0.30

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US42330PAH01	4.2500 %	Helix Energy Solutions Group USD Notes 16/22	USD	50.0	%	100.321	50,160.51	0.10
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	150.0	%	103.375	155,062.50	0.31
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	60.0	%	104.318	62,590.50	0.12
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	150.0	%	104.250	156,375.00	0.31
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	100.0	%	108.625	108,625.00	0.21
US44932FAA57	0.8750 %	IAC Financeco 2 USD Notes 19/26	USD	70.0	%	104.852	73,396.49	0.14
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	55.0	%	111.251	61,187.79	0.12
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	50.0	%	124.024	62,012.10	0.12
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	50.0	%	84.576	42,287.84	0.08
US45784PAJ03	0.3750 %	Insulet USD Notes 19/26	USD	50.0	%	102.817	51,408.28	0.10
US458140AF79	3.2500 %	Intel USD Notes 09/39	USD	10.0	%	251.510	25,151.04	0.05
US46185LAA17	2.0000 %	Invitae USD Notes 19/24	USD	5.0	%	97.875	4,893.75	0.01
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	150.0	%	105.750	158,625.00	0.31
US48128BAD38	4.6250 %	JPMorgan Chase USD FLR-Notes 17/undefined	USD	500.0	%	98.328	491,640.00	0.97
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	100.0	%	113.048	113,048.29	0.22
US48242WAA45	2.5000 %	KBR USD Notes 18/23	USD	45.0	%	115.680	52,055.90	0.10
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	150.0	%	109.250	163,875.00	0.32
US531229AF93	1.0000 %	Liberty Media USD Notes 17/23	USD	45.0	%	124.269	55,921.15	0.11
US531229AG76	2.1250 %	Liberty Media USD Notes 18/48	USD	50.0	%	102.360	51,179.96	0.10
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	100.0	%	111.584	111,584.37	0.22
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	150.0	%	105.625	158,437.50	0.31
US538034AQ25	2.5000 %	Live Nation Entertainment USD Notes 18/23	USD	45.0	%	117.404	52,831.65	0.10
US538146AA93	0.7500 %	LivePerson USD Notes 19/24	USD	40.0	%	116.710	46,684.08	0.09
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	45.0	%	116.905	52,607.12	0.10
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	55.0	%	91.506	50,328.04	0.10
US584688AG04	2.7500 %	Medicines USD Notes 16/23	USD	50.0	%	119.738	59,868.87	0.12
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	150.0	%	104.250	156,375.00	0.31
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	150.0	%	102.125	153,187.50	0.30
US59001KAF75	3.2500 %	Meritor USD Notes 17/37	USD	50.0	%	97.738	48,868.96	0.10
US595017AF11	1.6250 %	Microchip Technology USD Notes 17/27	USD	110.0	%	128.862	141,748.27	0.28
US594918BY93	3.3000 %	Microsoft USD Notes 17/27	USD	125.0	%	107.630	134,537.73	0.27
US6174468G77	4.4310 %	Morgan Stanley USD FLR-MTN 19/30	USD	100.0	%	112.258	112,257.58	0.22
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	150.0	%	102.962	154,443.00	0.30
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	150.0	%	101.625	152,437.50	0.30
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	150.0	%	104.500	156,750.00	0.31
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	150.0	%	104.750	157,125.00	0.31
US62913TAN28	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	150.0	%	100.700	151,050.00	0.30
US67059NAB47	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	55.0	%	93.053	51,178.92	0.10
US679295AC92	0.1250 %	Okta USD Notes 19/25	USD	40.0	%	90.248	36,099.12	0.07
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	60.0	%	119.606	71,763.67	0.14
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	100.0	%	106.396	106,395.68	0.21
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	85.0	%	106.276	90,334.82	0.18
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	150.0	%	101.250	151,875.00	0.30
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	150.0	%	96.000	144,000.00	0.28
US703343AB93	1.0000 %	Patrick Industries USD Notes 18/23	USD	55.0	%	89.499	49,224.47	0.10
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	60.0	%	105.250	63,150.00	0.12
US72941BAA44	0.3750 %	Pluralsight USD Notes 19/24	USD	45.0	%	86.043	38,719.35	0.08
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	150.0	%	106.250	159,375.00	0.31
US693506BP19	3.7500 %	PPG Industries USD Notes 18/28	USD	100.0	%	108.694	108,693.62	0.21
US743424AE31	0.2500 %	Proofpoint USD Notes 19/24	USD	50.0	%	107.021	53,510.56	0.11

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	100.0	%	107.460	107,459.62	0.21
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	50.0	%	98.688	49,343.95	0.10
US74736LAC37	0.7500 %	Q2 Holdings USD Notes 19/26	USD	50.0	%	111.019	55,509.64	0.11
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	25.0	%	108.528	27,132.07	0.05
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	60.0	%	104.750	62,850.00	0.12
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	30.0	%	190.990	57,296.92	0.11
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	50.0	%	103.625	51,812.50	0.10
US83304AAA43	0.7500 %	Snap USD Notes 19/26	USD	40.0	%	101.662	40,664.95	0.08
US852234AD56	0.5000 %	Square USD Notes 18/23	USD	85.0	%	111.102	94,436.72	0.19
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	150.0	%	104.438	156,656.25	0.31
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	150.0	%	106.375	159,562.50	0.31
US873379AB75	1.7500 %	Tabula Rasa HealthCare USD Notes 19/26	USD	15.0	%	109.253	16,387.96	0.03
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	45.0	%	108.750	48,937.50	0.10
US87918AAC99	1.3750 %	Teladoc Health USD Notes 18/25	USD	30.0	%	147.477	44,243.20	0.09
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	150.0	%	104.000	156,000.00	0.31
US880770AG70	1.2500 %	Teradyne USD Notes 16/23	USD	20.0	%	189.749	37,949.85	0.07
US88160RAD35	2.3750 %	Tesla USD Notes 17/22	USD	75.0	%	102.343	76,757.02	0.15
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	150.0	%	90.450	135,675.00	0.27
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	65.0	%	104.230	67,749.50	0.13
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	150.0	%	95.500	143,250.00	0.28
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	150.0	%	97.250	145,875.00	0.29
US90184LAF94	0.2500 %	Twitter USD Notes 18/24	USD	75.0	%	106.563	79,922.05	0.16
US92343VER15	4.3290 %	Verizon Communications USD Notes 18/28	USD	125.0	%	113.381	141,726.83	0.28
US925550AB17	1.0000 %	Viavi Solutions USD Notes 17/24	USD	40.0	%	123.185	49,274.10	0.10
US92886TAH59	1.7500 %	Vonage Holdings USD Notes 19/24	USD	50.0	%	103.953	51,976.25	0.10
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/53	USD	500.0	%	105.225	526,125.00	1.05
US94419LAE11	1.0000 %	Wayfair USD Notes 19/26	USD	25.0	%	102.868	25,716.89	0.05
US958102AP07	1.5000 %	Western Digital USD Notes 18/24	USD	85.0	%	96.002	81,601.78	0.16
US98138HAF82	0.2500 %	Workday USD Notes 17/22	USD	25.0	%	131.828	32,957.10	0.06
US98235TAG22	1.6250 %	Wright Medical Group USD Notes 18/23	USD	55.0	%	96.233	52,928.13	0.10
US98936JAB70	0.2500 %	Zendesk USD Notes 18/23	USD	35.0	%	131.342	45,969.81	0.09
Investments in securities and money-market instruments							**48,509,853.71**	**95.59**
Deposits at financial institutions							**1,951,240.21**	**3.85**
Sight deposits							**1,951,240.21**	**3.85**
		State Street Bank Luxembourg S.C.A.	USD				1,931,305.55	3.81
		Cash at Broker and Deposits for collateralisation of derivatives	USD				19,934.66	0.04
Investments in deposits at financial institutions							**1,951,240.21**	**3.85**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**4,142.79**	**0.00**
Options Transactions						**4,142.79**	**0.00**
Short Call Options on Equities						**4,142.79**	**0.00**
Call 110 Fiserv 10/19		Ctr	-10	USD	0.350	76.20	0.00
Call 115 Target 10/19		Ctr	-5	USD	0.180	367.00	0.00
Call 120 JPMorgan Chase 10/19		Ctr	-15	USD	0.865	-1,088.85	0.00
Call 120 PayPal Holdings 10/19		Ctr	-10	USD	0.055	756.90	0.00
Call 150 Atlassian 10/19		Ctr	-2	USD	0.600	72.82	0.00
Call 170 Salesforce.com 10/19		Ctr	-10	USD	0.110	250.00	0.00
Call 175 Deere 10/19		Ctr	-5	USD	1.145	-200.80	0.00
Call 177.5 Union Pacific 10/19		Ctr	-5	USD	0.425	156.05	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 205 Alibaba Group Holding 10/19	Ctr	-7	USD	0.040	369.39	0.00
Call 235 Apple 10/19	Ctr	-10	USD	0.585	66.70	0.00
Call 250 Home Depot 10/19	Ctr	-8	USD	0.100	471.68	0.00
Call 28 Marvell Technology Group 10/19	Ctr	-20	USD	0.025	272.00	0.00
Call 285 Intuit 10/19	Ctr	-4	USD	0.650	3.56	0.00
Call 290 ServiceNow 10/19	Ctr	-3	USD	0.550	27.99	0.00
Call 300 Adobe 10/19	Ctr	-10	USD	0.520	81.40	0.00
Call 310 Mastercard 10/19	Ctr	-5	USD	0.130	879.60	0.00
Call 310 Thermo Fischer Scientific 10/19	Ctr	-1	USD	0.425	105.00	0.00
Call 312.5 Costco Wholesale 10/19	Ctr	-3	USD	0.995	-52.26	0.00
Call 32 Bank of America 10/19	Ctr	-40	USD	0.035	301.20	0.00
Call 330 Broadcom 10/19	Ctr	-3	USD	0.050	306.51	0.00
Call 37 Advanced Micro Devices 10/19	Ctr	-10	USD	0.025	218.10	0.00
Call 44.5 Boston Scientific 10/19	Ctr	-25	USD	0.060	201.75	0.00
Call 60 Micron Technology 10/19	Ctr	-15	USD	0.010	455.40	0.00
Call 83 Qualcomm 10/19	Ctr	-15	USD	0.265	287.55	0.00
Call 95 NIKE 10/19	Ctr	-15	USD	0.955	-882.90	0.00
Call 97.5 Starbucks 10/19	Ctr	-15	USD	0.025	640.80	0.00
Investments in derivatives					**4,142.79**	**0.00**
Net current assets/liabilities	**USD**				**284,198.32**	**0.56**
Net assets of the Fund	**USD**				**50,749,435.03**	**100.00**

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

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,014.99
Shares in circulation		50,000
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	50,000
Subfund assets in millions of USD		50.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	53.87
Equities USA	35.30
REITs USA	0.79
Participating Shares China	0.43
Equities Australia	0.15
Bonds other countries	5.05
Other net assets	4.41
Net Assets	**100.00**

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

Statement of Operations

for the period from 26/06/2019 (launch date) to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	309,803.96
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,280.90
- negative interest rate	0.00
Dividend Income	66,318.94
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**379,403.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,299.55
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,506.03
All-in-fee	-80,409.85
Other expenses	0.00
Total expenses	**-84,215.43**
Net income/loss	**295,188.37**
Realised gain/loss on	
- options transactions	10,341.65
- securities transactions	252,624.08
- financial futures transactions	-416.69
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**557,737.41**
Changes in unrealised appreciation/depreciation on	
- options transactions	4,142.79
- securities transactions	187,557.70
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**749,437.90**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	48,509,853.71
(Cost Price USD 48,322,296.01)	
Time deposits	0.00
Cash at banks	1,951,240.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	304,972.24
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	11,688.34
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	5,636.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	6,367.60
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	50,789,758.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-11,256.79
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-26,841.48
Unrealised loss on	
-options transactions	-2,224.81
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-40,323.08
Net assets	**50,749,435.03**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	50,001,137.20
Redemptions	-1,140.07
Result of operations	749,437.90
Net assets of the Subfund at the end of the reporting period	**50,749,435.03**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	50,001
- redeemed	-1
- at the end of the reporting period	**50,000**

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**519,541,356.00**	**75.25**
Equities						**92,386,734.93**	**13.33**
Australia						**756,830.94**	**0.10**
AU000000BSL0	BlueScope Steel	Shs	14,737	AUD	12.010	109,299.45	0.02
AU000000CIM7	CIMIC Group	Shs	1,362	AUD	31.450	26,452.31	0.00
AU000000MQG1	Macquarie Group	Shs	5,542	AUD	131.080	448,609.87	0.06
AU000000RRL8	Regis Resources	Shs	8,561	AUD	4.900	25,905.17	0.00
AU000000TWE9	Treasury Wine Estates	Shs	8,552	AUD	18.570	98,072.10	0.01
AU000000WHC8	Whitehaven Coal	Shs	25,249	AUD	3.110	48,492.04	0.01
Austria						**111,935.49**	**0.01**
AT0000743059	OMV	Shs	1,333	EUR	49.640	66,170.12	0.01
AT0000606306	Raiffeisen Bank International	Shs	1,105	EUR	21.670	23,945.35	0.00
AT0000937503	Voestalpine	Shs	1,013	EUR	21.540	21,820.02	0.00
Belgium						**441,454.68**	**0.06**
BE0974264930	Ageas	Shs	4,328	EUR	51.040	220,901.12	0.03
BE0003470755	Solvay	Shs	699	EUR	95.560	66,796.44	0.01
BE0003739530	UCB	Shs	2,299	EUR	66.880	153,757.12	0.02
Bermuda						**635,672.61**	**0.09**
BMG0684D1074	Athene Holding -A-	Shs	9,124	USD	42.540	354,963.78	0.05
BMG3223R1088	Everest Re Group	Shs	1,154	USD	265.980	280,708.83	0.04
Canada						**4,323,532.78**	**0.64**
CA0636711016	Bank of Montreal	Shs	5,246	CAD	97.610	353,727.40	0.05
CA05534B7604	BCE	Shs	4,805	CAD	64.090	212,730.50	0.03
CA1360691010	Canadian Imperial Bank of Commerce	Shs	4,398	CAD	109.330	332,154.91	0.05
CA1366812024	Canadian Tire -A-	Shs	1,782	CAD	148.030	182,223.14	0.03
CA14042M1023	Capital Power	Shs	1,983	CAD	30.650	41,985.50	0.01
CA12532H1047	CGI	Shs	4,363	CAD	103.900	313,145.99	0.05
CA5592224011	Magna International	Shs	4,250	CAD	69.320	203,513.67	0.03
CA56501R1064	Manulife Financial	Shs	18,633	CAD	24.160	310,975.24	0.05
CA59151K1084	Methanex	Shs	3,081	CAD	46.980	99,988.67	0.01
CA59162N1096	Metro	Shs	3,833	CAD	57.910	153,334.01	0.02
CA67077M1086	Nutrien	Shs	9,353	CAD	65.440	422,805.20	0.06
CA6837151068	Open Text	Shs	1,339	CAD	53.720	49,689.28	0.01
CA7481932084	Quebecor -B-	Shs	2,777	CAD	30.130	57,799.10	0.01
CA7751092007	Rogers Communications -B-	Shs	5,927	CAD	64.810	265,352.42	0.04
CA7800871021	Royal Bank of Canada	Shs	7,972	CAD	107.450	591,724.85	0.09
CA8787422044	Teck Resources -B-	Shs	10,917	CAD	21.670	163,421.17	0.02
CA87241L1094	TFI International	Shs	2,149	CAD	39.480	58,608.37	0.01
CA8911605092	Toronto-Dominion Bank	Shs	9,621	CAD	76.790	510,353.36	0.07
China						**45,038.32**	**0.01**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	70,200	SGD	0.970	45,038.32	0.01
Denmark						**154,495.51**	**0.02**
DK0010272632	GN Store Nord	Shs	2,779	DKK	277.500	103,294.03	0.01
DK0010219153	Rockwool International -B-	Shs	277	DKK	1,380.000	51,201.48	0.01
Finland						**511,443.97**	**0.07**
FI0009002422	Outokumpu	Shs	10,215	EUR	2.422	24,740.73	0.00
FI0009005961	Stora Enso -R-	Shs	11,236	EUR	11.095	124,663.42	0.02
FI0009005987	UPM-Kymmene	Shs	13,394	EUR	27.030	362,039.82	0.05
France						**4,461,356.09**	**0.65**
FR0010340141	Aeroports de Paris	Shs	357	EUR	162.100	57,869.70	0.01
FR0000031122	Air France	Shs	6,923	EUR	9.630	66,668.49	0.01
FR0010313833	Arkema	Shs	662	EUR	85.680	56,720.16	0.01
FR0000051732	Atos	Shs	1,970	EUR	64.860	127,774.20	0.02
FR0000120628	AXA	Shs	22,900	EUR	23.210	531,509.00	0.08
FR0000131104	BNP Paribas	Shs	4,511	EUR	44.845	202,295.80	0.03
FR0000125338	Capgemini	Shs	1,447	EUR	108.700	157,288.90	0.02
FR0000120222	CNP Assurances	Shs	1,779	EUR	17.790	31,648.41	0.00

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,665	EUR	102.200	272,363.00	0.04
FR0000045072	Crédit Agricole	Shs	11,804	EUR	11.220	132,440.88	0.02
FR0000130452	Eiffage	Shs	2,114	EUR	94.640	200,068.96	0.03
FR0000121147	Faurecia	Shs	3,137	EUR	43.920	137,777.04	0.02
FR0010259150	Ipsen	Shs	509	EUR	86.950	44,257.55	0.01
FR0010112524	Nexity	Shs	609	EUR	43.220	26,320.98	0.00
FR0000133308	Orange	Shs	27,962	EUR	14.335	400,835.27	0.06
FR0000121501	Peugeot	Shs	20,631	EUR	23.020	474,925.62	0.07
FR0000131906	Renault	Shs	3,144	EUR	53.050	166,789.20	0.02
FR0000120578	Sanofi	Shs	691	EUR	84.400	58,320.40	0.01
FR0010411983	SCOR	Shs	1,151	EUR	37.840	43,553.84	0.01
FR0000121329	Thales	Shs	1,483	EUR	104.950	155,640.85	0.02
FR0000120271	TOTAL	Shs	8,804	EUR	47.570	418,806.28	0.06
FR0013176526	Valeo	Shs	2,556	EUR	30.060	76,833.36	0.01
FR0000125486	Vinci	Shs	5,926	EUR	97.900	580,155.40	0.08
FR0011981968	Worldline	Shs	703	EUR	57.600	40,492.80	0.01
Georgia						**16,860.89**	**0.00**
GB00BYT18307	TBC Bank Group	Shs	1,210	GBP	12.360	16,860.89	0.00
Germany						**2,029,537.37**	**0.29**
DE0005190003	Bayerische Motoren Werke	Shs	2,206	EUR	64.340	141,934.04	0.02
DE0006062144	Covestro	Shs	1,523	EUR	45.830	69,799.09	0.01
DE0007100000	Daimler	Shs	4,957	EUR	45.550	225,791.35	0.03
DE0008232125	Deutsche Lufthansa	Shs	11,887	EUR	14.420	171,410.54	0.02
DE0005557508	Deutsche Telekom	Shs	31,071	EUR	15.342	476,691.28	0.07
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	744	EUR	76.940	57,243.36	0.01
DE0005785802	Fresenius Medical Care	Shs	4,013	EUR	62.040	248,966.52	0.04
DE0006070006	HOCHTIEF	Shs	493	EUR	104.400	51,469.20	0.01
DE0006599905	Merck	Shs	1,468	EUR	103.300	151,644.40	0.02
DE0007030009	Rheinmetall	Shs	544	EUR	116.150	63,185.60	0.01
DE000WAF3001	Siltronic	Shs	2,207	EUR	68.560	151,311.92	0.02
DE0007297004	Südzucker	Shs	1,612	EUR	14.000	22,568.00	0.00
DE0008303504	TAG Immobilien	Shs	2,058	EUR	20.800	42,806.40	0.01
DE000A1ML7J1	Vonovia	Shs	3,351	EUR	46.170	154,715.67	0.02
Hong Kong						**888,658.43**	**0.12**
HK0267001375	CITIC	Shs	49,000	HKD	9.900	56,581.56	0.01
KYG2177B1014	CK Asset Holdings	Shs	22,500	HKD	53.100	139,354.41	0.02
KYG217651051	CK Hutchison Holdings	Shs	17,500	HKD	69.200	141,249.79	0.02
HK0002007356	CLP Holdings	Shs	19,000	HKD	82.350	182,499.16	0.03
BMG507361001	Jardine Matheson Holdings	Shs	1,300	USD	53.510	63,617.94	0.01
BMG524401079	Kerry Properties	Shs	10,000	HKD	24.150	28,168.31	0.00
KYG525621408	Kingboard Holdings	Shs	6,500	HKD	20.750	15,731.68	0.00
KYG810431042	Shimao Property Holdings	Shs	32,000	HKD	22.900	85,473.04	0.01
HK0019000162	Swire Pacific -A-	Shs	10,500	HKD	72.950	89,342.53	0.01
HK0000063609	Swire Properties	Shs	12,600	HKD	24.600	36,153.41	0.01
KYG9828G1082	Xinyi Glass Holdings	Shs	34,000	HKD	8.630	34,224.21	0.00
BMG988031446	Yue Yuen Industrial Holdings	Shs	6,500	HKD	21.450	16,262.39	0.00
Ireland						**799,659.17**	**0.11**
NL0000687663	AerCap Holdings	Shs	7,474	USD	55.440	378,946.23	0.05
IE0005711209	ICON	Shs	1,267	USD	147.290	170,667.63	0.02
IE00BTN1Y115	Medtronic	Shs	1,828	USD	107.320	179,414.75	0.03
IE00B1RR8406	Smurfit Kappa Group	Shs	2,548	EUR	27.720	70,630.56	0.01
Israel						**312,738.76**	**0.05**
IL0006046119	Bank Leumi Le-Israel	Shs	27,120	ILS	24.740	176,631.07	0.03
IL0006912120	Israel Discount Bank -A-	Shs	21,046	ILS	15.290	84,713.92	0.01
IL0011284465	Plus500	Shs	5,945	GBP	7.668	51,393.77	0.01
Italy						**1,089,542.35**	**0.15**
IT0001233417	A2A	Shs	49,012	EUR	1.672	81,923.56	0.01

Investment Portfolio as at 30/09/2019

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IT0003128367	Enel	Shs	95,732	EUR	6.759	647,052.59	0.09
IT0003027817	Iren	Shs	17,857	EUR	2.652	47,356.76	0.01
IT0003796171	Poste Italiane	Shs	22,255	EUR	10.325	229,782.88	0.03
IT0000784154	Societa Cattolica di Assicurazioni	Shs	3,511	EUR	7.830	27,491.13	0.00
IT0004810054	Unipol Gruppo	Shs	11,481	EUR	4.872	55,935.43	0.01
Japan						**6,408,076.93**	**0.93**
JP3242800005	Canon	Shs	2,200	JPY	2,882.500	53,749.18	0.01
JP3526600006	Chubu Electric Power	Shs	10,800	JPY	1,565.000	143,257.69	0.02
JP3505000004	Daiwa House Industry	Shs	8,000	JPY	3,506.000	237,728.77	0.03
JP3805010000	Fukuoka Financial Group	Shs	3,800	JPY	2,041.000	65,736.48	0.01
JP3143600009	ITOCHU	Shs	25,400	JPY	2,231.000	480,300.59	0.07
JP3705200008	Japan Airlines	Shs	6,700	JPY	3,212.000	182,402.24	0.03
JP3386450005	JXTG Holdings	Shs	62,700	JPY	492.400	261,676.92	0.04
JP3263000006	Kinden	Shs	2,600	JPY	1,603.000	35,325.37	0.01
JP3877600001	Marubeni	Shs	53,500	JPY	717.700	325,444.22	0.05
JP3869010003	Matsumotokiyoshi Holdings	Shs	700	JPY	3,955.000	23,465.21	0.00
JP3910620008	Mirait Holdings	Shs	2,500	JPY	1,629.000	34,517.63	0.00
JP3898400001	Mitsubishi	Shs	17,500	JPY	2,651.000	393,212.77	0.06
JP3897700005	Mitsubishi Chemical Holdings	Shs	41,600	JPY	770.100	271,531.54	0.04
JP3469000008	Mitsubishi Tanabe Pharma	Shs	8,000	JPY	1,185.000	80,350.42	0.01
JP3893600001	Mitsui	Shs	29,400	JPY	1,768.000	440,564.43	0.06
JP3885780001	Mizuho Financial Group	Shs	187,500	JPY	165.600	263,173.07	0.04
JP3665200006	Nichirei	Shs	3,200	JPY	2,464.000	66,829.85	0.01
JP3734600004	Nippon Denko	Shs	10,500	JPY	167.000	14,862.29	0.00
JP3718800000	Nippon Suisan Kaisha	Shs	19,700	JPY	611.000	102,020.46	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	10,900	JPY	5,156.000	476,342.40	0.07
JP3732200005	Nippon Television Holdings	Shs	2,200	JPY	1,384.000	25,807.06	0.00
JP3659200004	Nishimatsu Construction	Shs	1,000	JPY	2,010.000	17,036.32	0.00
JP3672400003	Nissan Motor	Shs	7,200	JPY	674.100	41,137.38	0.01
JP3762900003	Nomura Real Estate Holdings	Shs	2,800	JPY	2,334.000	55,390.94	0.01
JP3759500006	Noritsu Koki	Shs	2,000	JPY	1,698.000	28,783.76	0.00
JP3200450009	ORIX	Shs	20,700	JPY	1,611.000	282,647.87	0.04
JP3323050009	Sawai Pharmaceutical	Shs	1,300	JPY	5,580.000	61,483.33	0.01
JP3420600003	Sekisui House	Shs	11,700	JPY	2,125.000	210,729.16	0.03
JP3422950000	Seven & i Holdings	Shs	1,700	JPY	4,132.000	59,537.29	0.01
JP3663900003	Sojitz	Shs	72,500	JPY	335.000	205,855.58	0.03
JP3404600003	Sumitomo	Shs	27,600	JPY	1,688.000	394,876.57	0.06
JP3409800004	Sumitomo Forestry	Shs	2,000	JPY	1,436.000	24,342.45	0.00
JP3463000004	Takeda Pharmaceutical	Shs	7,800	JPY	3,690.000	243,949.99	0.04
JP3544000007	Teijin	Shs	7,100	JPY	2,076.000	124,929.65	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	12,600	JPY	689.000	73,581.66	0.01
JP3633400001	Toyota Motor	Shs	9,900	JPY	7,216.000	605,496.39	0.09
Jersey						**32,086.61**	**0.00**
JE00B5TT1872	Centamin	Shs	22,796	GBP	1.249	32,086.61	0.00
Luxembourg						**333,793.42**	**0.05**
LU1673108939	Aroundtown	Shs	44,913	EUR	7.432	333,793.42	0.05
Norway						**451,997.79**	**0.05**
NO0010031479	DNB	Shs	9,191	NOK	160.250	148,391.08	0.02
NO0010365521	Grieg Seafood	Shs	3,110	NOK	109.000	34,153.39	0.00
NO0003096208	Leroy Seafood Group	Shs	5,549	NOK	54.300	30,357.19	0.00
NO0003054108	MOWI	Shs	6,178	NOK	209.600	130,462.64	0.02
NO0003733800	Orkla	Shs	4,080	NOK	82.000	33,707.07	0.00
NO0010310956	Salmar	Shs	1,888	NOK	393.900	74,926.42	0.01
Puerto Rico						**408,629.01**	**0.05**
PR30040P1032	EVERTEC	Shs	5,901	USD	31.070	167,674.94	0.02
PR7331747001	Popular	Shs	4,845	USD	54.380	240,954.07	0.03
Russia						**100,949.46**	**0.01**

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB00B71N6K86	Evraz	Shs	19,003	GBP	4.712	100,949.46	0.01
Singapore						**267,559.55**	**0.04**
SG9999015267	BOC Aviation	Shs	6,000	HKD	72.350	50,632.98	0.01
SG1L01001701	DBS Group Holdings	Shs	11,300	SGD	24.980	186,699.95	0.03
SG1V61937297	Singapore Airlines	Shs	5,000	SGD	9.140	30,226.62	0.00
Spain						**1,098,787.29**	**0.16**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	6,404	EUR	36.400	233,105.60	0.03
ES0113860A34	Banco de Sabadell	Shs	10,802	EUR	0.899	9,715.32	0.00
ES0113679I37	Bankinter	Shs	8,614	EUR	5.834	50,254.08	0.01
ES0105630315	CIE Automotive	Shs	1,997	EUR	23.120	46,170.64	0.01
ES0130625512	Ence Energia y Celulosa	Shs	8,479	EUR	3.450	29,252.55	0.00
ES0144580Y14	Iberdrola	Shs	34,919	EUR	9.450	329,984.55	0.05
ES0173516115	Repsol	Shs	27,770	EUR	14.415	400,304.55	0.06
Sweden						**888,064.88**	**0.12**
SE0012454379	Betsson	Shs	3,795	SEK	47.950	16,960.97	0.00
SE0012455673	Boliden	Shs	6,428	SEK	228.150	136,693.14	0.02
SE0000379190	Castellum	Shs	3,907	SEK	207.400	75,527.05	0.01
SE0007126115	Hemfosa Fastigheter	Shs	5,074	SEK	97.950	46,323.92	0.01
SE0000106205	Peab	Shs	2,694	SEK	86.100	21,619.77	0.00
SE0003366871	SAS	Shs	12,869	SEK	12.610	15,125.52	0.00
SE0000112724	Svenska Cellulosa -B-	Shs	17,438	SEK	88.200	143,355.92	0.02
SE0000242455	Swedbank -A-	Shs	12,287	SEK	141.900	162,509.46	0.02
SE0000310336	Swedish Match	Shs	7,160	SEK	404.500	269,949.13	0.04
Switzerland						**2,308,159.46**	**0.34**
CH0198251305	Coca-Cola HBC	Shs	3,643	GBP	26.410	108,468.62	0.02
GB00B1XH2C03	Ferrexpo	Shs	19,491	GBP	1.623	35,652.95	0.01
US3665051054	Garrett Motion	Shs	272	USD	9.910	2,465.15	0.00
JE00B4T3BW64	Glencore	Shs	14,191	GBP	2.459	39,333.24	0.01
CH0025751329	Logitech International	Shs	3,399	CHF	40.130	125,611.27	0.02
CH0013841017	Lonza Group	Shs	1,355	CHF	336.400	419,762.45	0.06
CH0038863350	Nestlé	Shs	1,749	CHF	106.940	172,241.69	0.02
CH0024608827	Partners Group Holding	Shs	133	CHF	768.800	94,161.49	0.01
NL0000226223	STMicroelectronics	Shs	10,884	EUR	17.605	191,612.82	0.03
CH0014852781	Swiss Life Holding	Shs	1,070	CHF	475.200	468,240.00	0.07
CH0126881561	Swiss Re	Shs	1,443	CHF	103.650	137,734.88	0.02
CH0102993182	TE Connectivity	Shs	6,049	USD	92.710	512,874.90	0.07
The Netherlands						**1,258,138.55**	**0.19**
NL0011794037	Ahold Delhaize	Shs	18,435	EUR	22.985	423,728.48	0.06
NL0011872643	ASR Nederland	Shs	3,126	EUR	33.710	105,377.46	0.02
NL0011821202	ING Groep	Shs	6,545	EUR	9.630	63,028.35	0.01
NL0010773842	NN Group	Shs	8,653	EUR	32.850	284,251.05	0.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	6,550	EUR	27.105	177,537.75	0.03
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,288	GBP	24.090	34,980.76	0.01
NL0011821392	Signify	Shs	6,124	EUR	25.300	154,937.20	0.02
NL0012294466	Volkerwessels	Shs	875	EUR	16.340	14,297.50	0.00
United Kingdom						**4,469,209.13**	**0.63**
GB00B1YW4409	3i Group	Shs	8,250	GBP	11.820	109,938.04	0.02
GB00B1XZS820	Anglo American	Shs	21,170	GBP	18.728	446,980.74	0.06
GB0000811801	Barratt Developments	Shs	18,019	GBP	6.422	130,460.05	0.02
GB0000904986	Bellway	Shs	2,336	GBP	32.880	86,592.68	0.01
GB00B02L3W35	Berkeley Group Holdings	Shs	2,978	GBP	41.800	140,338.72	0.02
GB0007980591	BP	Shs	64,805	GBP	5.190	379,186.11	0.05
GB0002875804	British American Tobacco	Shs	4,714	GBP	29.685	157,762.28	0.02
GB00B0N8QD54	Britvic	Shs	2,046	GBP	9.815	22,639.79	0.00
GB00BV9FP302	Computacenter	Shs	2,319	GBP	12.880	33,673.88	0.00
NL0010877643	Fiat Chrysler Automobiles	Shs	19,337	EUR	11.804	228,253.95	0.03
GB0009252882	GlaxoSmithKline	Shs	7,726	GBP	17.452	152,011.50	0.02

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GB0005405286	HSBC Holdings	Shs	5,760	GBP	6.282	40,794.06	0.01
GB00BMJ6DW54	Informa	Shs	5,212	GBP	8.530	50,122.18	0.01
ES0177542018	International Consolidated Airlines Group	Shs	20,595	GBP	4.748	110,242.50	0.02
GB00B019KW72	J Sainsbury	Shs	61,520	GBP	2.218	153,834.74	0.02
GB0005603997	Legal & General Group	Shs	89,403	GBP	2.494	251,376.74	0.04
VGG6564A1057	Nomad Foods	Shs	9,048	USD	20.110	166,404.84	0.02
GB0006776081	Pearson	Shs	22,125	GBP	7.346	183,235.98	0.03
GB0006825383	Persimmon	Shs	11,356	GBP	21.610	276,666.58	0.04
GB00B0WMWD03	QinetiQ Group	Shs	13,367	GBP	2.873	43,301.87	0.01
GB00BG11K365	Redrow	Shs	3,906	GBP	6.190	27,258.34	0.00
GB0007188757	Rio Tinto	Shs	11,664	GBP	42.280	555,979.84	0.08
GB00BDVZYZ77	Royal Mail	Shs	8,723	GBP	2.138	21,025.68	0.00
GB0009223206	Smith & Nephew	Shs	12,278	GBP	19.615	271,514.17	0.04
GB0008754136	Tate & Lyle	Shs	16,604	GBP	7.360	137,773.94	0.02
GB0008782301	Taylor Wimpey	Shs	50,916	GBP	1.616	92,733.75	0.01
GB0006043169	Wm Morrison Supermarkets	Shs	87,486	GBP	2.019	199,106.18	0.03
USA						**57,782,525.49**	**8.39**
US0028241000	Abbott Laboratories	Shs	1,860	USD	81.840	139,213.02	0.02
US00287Y1091	AbbVie	Shs	3,948	USD	74.850	270,252.82	0.04
US00724F1012	Adobe	Shs	2,935	USD	277.540	744,963.46	0.11
US00130H1059	AES	Shs	18,086	USD	16.310	269,772.56	0.04
US0010551028	Aflac	Shs	7,567	USD	51.890	359,094.44	0.05
US00846U1016	Agilent Technologies	Shs	5,144	USD	76.390	359,367.46	0.05
US00912X3026	Air Lease	Shs	5,466	USD	42.020	210,052.07	0.03
US02005N1000	Ally Financial	Shs	7,755	USD	33.550	237,944.47	0.03
US02079K3059	Alphabet -A-	Shs	570	USD	1,225.950	639,070.68	0.09
US02079K1079	Alphabet -C-	Shs	690	USD	1,225.090	773,069.19	0.11
US02209S1033	Altria Group	Shs	6,684	USD	40.130	245,305.27	0.04
US0231351067	Amazon.com	Shs	1,027	USD	1,725.450	1,620,593.54	0.23
GB0022569080	Amdocs	Shs	3,126	USD	65.740	187,940.32	0.03
US0236081024	Ameren	Shs	2,584	USD	80.000	189,053.09	0.03
US0255371017	American Electric Power	Shs	3,694	USD	94.200	318,235.83	0.05
US0258161092	American Express	Shs	4,955	USD	118.590	537,394.24	0.08
US0259321042	American Financial Group	Shs	2,975	USD	106.990	291,092.78	0.04
US03062T1051	America's Car-Mart	Shs	595	USD	91.450	49,762.47	0.01
US03073E1055	AmerisourceBergen	Shs	3,506	USD	80.940	259,523.32	0.04
US0311001004	AMETEK	Shs	3,025	USD	91.370	252,772.77	0.04
US0311621009	Amgen	Shs	1,981	USD	194.940	353,172.37	0.05
US0367521038	Anthem	Shs	2,498	USD	237.690	543,006.00	0.08
US0378331005	Apple	Shs	15,547	USD	218.820	3,111,249.88	0.45
US0394831020	Archer-Daniels-Midland	Shs	11,632	USD	40.940	435,515.40	0.06
US0427351004	Arrow Electronics	Shs	2,657	USD	74.070	179,984.53	0.03
US0453271035	Aspen Technology	Shs	4,338	USD	120.960	479,879.95	0.07
US00206R1023	AT&T	Shs	29,022	USD	37.430	993,455.56	0.14
US0476491081	Atkore International Group	Shs	2,983	USD	30.050	81,978.32	0.01
US0530151036	Automatic Data Processing	Shs	3,921	USD	160.430	575,285.87	0.08
US05351X1019	Avaya Holdings	Shs	7,331	USD	10.300	69,056.05	0.01
US0536111091	Avery Dennison	Shs	1,886	USD	112.820	194,593.83	0.03
US0605051046	Bank of America	Shs	35,061	USD	29.350	941,095.47	0.14
CA0717341071	Bausch Health Companies	Shs	8,321	CAD	28.760	165,314.33	0.02
US0718131099	Baxter International	Shs	7,186	USD	85.930	564,720.18	0.08
US0758871091	Becton Dickinson	Shs	1,644	USD	248.030	372,912.81	0.05
US0846707026	Berkshire Hathaway -B-	Shs	935	USD	207.450	177,388.86	0.03
US08579X1019	Berry Petroleum	Shs	2,638	USD	9.600	23,160.47	0.00
US0865161014	Best Buy	Shs	6,973	USD	68.270	435,362.33	0.06
US05541T1016	BGC Partners -A-	Shs	9,186	USD	5.560	46,709.21	0.01

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US09062X1037	Biogen	Shs	668	USD	230.220	140,643.87	0.02
US0952291005	Blucora	Shs	2,384	USD	22.070	48,118.25	0.01
US0970231058	Boeing	Shs	1,765	USD	382.860	617,996.46	0.09
US0995021062	Booz Allen Hamilton Holding	Shs	2,339	USD	70.880	151,619.55	0.02
US1011371077	Boston Scientific	Shs	3,000	USD	40.310	110,594.96	0.02
US1101221083	Bristol-Myers Squibb	Shs	7,694	USD	50.220	353,370.40	0.05
US11133T1034	Broadridge Financial Solutions	Shs	4,141	USD	123.880	469,145.67	0.07
US12739A1007	Cadence BanCorp	Shs	10,784	USD	17.730	174,859.77	0.03
US12477X1063	CAI International	Shs	1,886	USD	21.960	37,876.98	0.01
US14040H1059	Capital One Financial	Shs	3,331	USD	91.340	278,251.12	0.04
US14149Y1082	Cardinal Health	Shs	3,685	USD	47.570	160,314.17	0.02
GB0031215220	Carnival	Shs	3,443	GBP	33.380	129,568.64	0.02
US1248051021	CBIZ	Shs	1,546	USD	23.330	32,985.69	0.00
US12514G1085	CDW	Shs	4,611	USD	121.790	513,579.92	0.07
US15189T1079	CenterPoint Energy	Shs	14,645	USD	30.000	401,801.83	0.06
US1598641074	Charles River Laboratories International	Shs	497	USD	132.620	60,279.09	0.01
US1667641005	Chevron	Shs	7,374	USD	118.600	799,814.19	0.12
US1255231003	Cigna	Shs	363	USD	149.480	49,623.91	0.01
US17275R1023	Cisco Systems	Shs	20,689	USD	48.840	924,094.61	0.13
US1729674242	Citigroup	Shs	2,899	USD	69.460	184,155.32	0.03
US1261171003	CNA Financial	Shs	1,119	USD	48.920	50,063.11	0.01
US20030N1019	Comcast -A-	Shs	22,374	USD	44.810	916,895.54	0.13
US2058871029	Conagra Brands	Shs	3,861	USD	30.280	106,919.51	0.02
US2091151041	Consolidated Edison	Shs	1,734	USD	94.620	150,049.07	0.02
US21676P1030	Cooper-Standard Holdings	Shs	616	USD	40.950	23,069.38	0.00
US1266501006	CVS Health	Shs	8,863	USD	62.080	503,192.01	0.07
US2358511028	Danaher	Shs	2,003	USD	141.560	259,312.10	0.04
US2505651081	Designer Brands -A-	Shs	8,753	USD	16.880	135,123.43	0.02
US2575592033	Domtar	Shs	2,638	USD	35.470	85,573.10	0.01
US23331A1097	DR Horton	Shs	4,835	USD	52.140	230,551.94	0.03
US2333311072	DTE Energy	Shs	2,516	USD	132.490	304,856.19	0.04
US26441C2044	Duke Energy	Shs	3,773	USD	96.260	332,149.76	0.05
US23355L1061	DXC Technology	Shs	4,339	USD	29.780	118,172.28	0.02
IE00B8KQN827	Eaton	Shs	6,546	USD	83.010	496,944.28	0.07
US5324571083	Eli Lilly	Shs	5,927	USD	112.370	609,097.18	0.09
US29364G1031	Entergy	Shs	4,041	USD	117.500	434,238.17	0.06
US2987361092	Euronet Worldwide	Shs	1,378	USD	143.640	181,019.72	0.03
US30161N1019	Exelon	Shs	10,645	USD	48.580	472,938.27	0.07
US30231G1022	Exxon Mobil	Shs	10,970	USD	71.480	717,121.02	0.10
US30303M1027	Facebook -A-	Shs	5,318	USD	177.100	861,327.23	0.12
US3379321074	FirstEnergy	Shs	4,033	USD	48.430	178,625.71	0.03
US37045V1008	General Motors	Shs	10,930	USD	37.420	374,046.18	0.05
US37940X1028	Global Payments	Shs	6,073	USD	156.840	871,086.73	0.13
US3893751061	Gray Television	Shs	4,210	USD	15.940	61,372.20	0.01
US4108671052	Hanover Insurance Group	Shs	688	USD	134.520	84,640.18	0.01
US4228062083	HEICO -A-	Shs	2,062	USD	97.440	183,749.94	0.03
US4314751029	Hill-Rom Holdings	Shs	2,916	USD	104.120	277,666.16	0.04
US4370761029	Home Depot	Shs	3,638	USD	229.860	764,763.90	0.11
US40434L1052	HP	Shs	20,168	USD	18.530	341,774.40	0.05
US4448591028	Humana	Shs	268	USD	257.590	63,134.26	0.01
US44925C1036	ICF International	Shs	917	USD	84.040	70,478.50	0.01
IE00B6330302	Ingersoll-Rand	Shs	3,476	USD	123.560	392,788.67	0.06
US45778Q1076	Insperity	Shs	2,514	USD	98.050	225,431.27	0.03
US4581401001	Intel	Shs	20,385	USD	50.780	946,683.25	0.14
US48123V1026	j2 Global	Shs	2,193	USD	89.040	178,576.81	0.03
US4663131039	Jabil	Shs	6,572	USD	35.230	211,744.18	0.03

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US8326964058	JM Smucker	Shs	923	USD	109.040	92,042.59	0.01
US4781601046	Johnson & Johnson	Shs	9,745	USD	128.600	1,146,104.17	0.17
US46625H1005	JPMorgan Chase	Shs	11,906	USD	117.720	1,281,791.57	0.19
US49271V1008	Keurig Dr Pepper	Shs	9,484	USD	27.000	234,183.66	0.03
US5002551043	Kohl's	Shs	2,154	USD	49.640	97,786.47	0.01
US5010441013	Kroger	Shs	10,776	USD	25.740	253,669.01	0.04
US50540R4092	Laboratory Corporation of America Holdings	Shs	474	USD	165.430	71,712.34	0.01
US5218652049	Lear	Shs	2,232	USD	117.990	240,846.68	0.03
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	4,015	USD	9.350	34,331.95	0.00
NL0009434992	LyondellBasell Industries -A-	Shs	4,611	USD	88.700	374,041.70	0.05
US55616P1049	Macy's	Shs	7,633	USD	15.290	106,734.31	0.02
US5747951003	Masimo	Shs	1,051	USD	146.610	140,918.36	0.02
US57636Q1040	Mastercard -A-	Shs	2,992	USD	269.130	736,418.99	0.11
US58155Q1031	McKesson	Shs	1,706	USD	135.530	211,453.92	0.03
US5526901096	MDU Resources Group	Shs	7,832	USD	28.360	203,132.86	0.03
US58933Y1055	Merck	Shs	12,012	USD	82.910	910,801.04	0.13
US5951121038	Micron Technology	Shs	2,980	USD	43.210	117,761.09	0.02
US5949181045	Microsoft	Shs	22,961	USD	137.730	2,892,148.76	0.42
US55306N1046	MKS Instruments	Shs	3,267	USD	90.950	271,739.72	0.04
US6092071058	Mondelez International -A-	Shs	5,374	USD	55.390	272,226.44	0.04
US6353091076	National CineMedia	Shs	4,752	USD	8.350	36,288.10	0.01
US64110L1061	Netflix	Shs	755	USD	263.080	181,650.28	0.03
US65158N1028	Newmark Group -A-	Shs	4,261	USD	9.250	36,045.79	0.01
US6655311099	Northern Oil and Gas	Shs	42,085	USD	1.980	76,206.81	0.01
US6802231042	Old Republic International	Shs	14,858	USD	23.410	318,099.55	0.05
US68268W1036	OneMain Holdings	Shs	4,189	USD	36.520	139,907.96	0.02
US67103H1077	O'Reilly Automotive	Shs	1,369	USD	394.480	493,889.41	0.07
US6951561090	Packaging Corporation of America	Shs	775	USD	105.600	74,845.71	0.01
US70788V1026	Penn Virginia	Shs	1,785	USD	29.360	47,928.69	0.01
US7153471005	Perspecta	Shs	5,619	USD	25.900	133,094.49	0.02
US7170811035	Pfizer	Shs	21,469	USD	36.220	711,150.54	0.10
US7234841010	Pinnacle West Capital	Shs	458	USD	97.410	40,800.95	0.01
US69349H1077	PNM Resources	Shs	3,720	USD	51.450	175,036.89	0.03
US69351T1060	PPL	Shs	2,281	USD	31.600	65,919.46	0.01
US7427181091	Procter & Gamble	Shs	5,073	USD	124.570	577,935.81	0.08
US7443201022	Prudential Financial	Shs	3,240	USD	90.160	267,153.09	0.04
US7445731067	Public Service Enterprise Group	Shs	5,932	USD	61.980	336,243.58	0.05
US74834L1008	Quest Diagnostics	Shs	4,719	USD	105.490	455,263.20	0.07
US7595091023	Reliance Steel & Aluminum	Shs	3,339	USD	98.890	301,974.37	0.04
US7607591002	Republic Services	Shs	918	USD	86.220	72,385.57	0.01
US78573M1045	Sabre	Shs	14,851	USD	22.180	301,244.08	0.04
US80283M1018	Santander Consumer USA Holdings	Shs	12,785	USD	25.810	301,779.70	0.04
US8270481091	Silgan Holdings	Shs	2,283	USD	29.660	61,926.76	0.01
US8308791024	SkyWest	Shs	1,475	USD	57.130	77,065.06	0.01
US78463M1071	SPS Commerce	Shs	4,730	USD	46.020	199,071.48	0.03
US78467J1007	SS&C Technologies Holdings	Shs	2,978	USD	50.690	138,053.77	0.02
US8581191009	Steel Dynamics	Shs	12,271	USD	29.380	329,710.69	0.05
IE00BFY8C754	Steris	Shs	2,992	USD	141.780	387,951.86	0.06
US8679141031	SunTrust Banks	Shs	3,208	USD	68.850	201,994.52	0.03
US87612E1064	Target	Shs	6,953	USD	106.120	674,793.28	0.10
US8835561023	Thermo Fisher Scientific	Shs	3,177	USD	287.400	835,036.12	0.12
LU1057788488	Trinseo	Shs	2,827	USD	43.130	111,508.13	0.02
US9024941034	Tyson Foods -A-	Shs	8,290	USD	85.200	645,944.80	0.09
US91324P1021	UnitedHealth Group	Shs	4,085	USD	215.260	804,186.31	0.12
US91913Y1001	Valero Energy	Shs	5,515	USD	84.440	425,887.63	0.06
US92343X1000	Verint Systems	Shs	2,383	USD	42.970	93,646.31	0.01

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US92343V1044	Verizon Communications		Shs	17,420	USD	60.300	960,653.44	0.14
US92531L2079	Verso -A-		Shs	2,980	USD	12.480	34,012.00	0.00
US92826C8394	Visa -A-		Shs	3,992	USD	174.000	635,244.72	0.09
US9314271084	Walgreens Boots Alliance		Shs	6,958	USD	54.410	346,229.79	0.05
US93627C1018	Warrior Met Coal		Shs	6,631	USD	19.330	117,222.82	0.02
US94106L1098	Waste Management		Shs	1,903	USD	113.590	197,687.94	0.03
US9497461015	Wells Fargo		Shs	1,962	USD	50.710	90,990.05	0.01
US9508101014	WesBanco		Shs	782	USD	37.520	26,833.10	0.00
Bonds							**424,928,215.06**	**61.61**
Austria							**7,216,944.13**	**1.04**
AT0000A001X2	3.5000 %	Austria Government EUR Bonds 06/21	EUR	500.0	%	108.305	541,527.00	0.08
AT0000A0DXC2	4.8500 %	Austria Government EUR Bonds 09/26	EUR	500.0	%	135.338	676,689.85	0.10
AT0000A0VRQ6	3.1500 %	Austria Government EUR Bonds 12/44	EUR	190.0	%	172.126	327,038.91	0.05
AT0000A0U299	3.8000 %	Austria Government EUR Bonds 12/62	EUR	370.0	%	230.659	853,436.60	0.12
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	1,200.0	%	136.431	1,637,175.96	0.24
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	700.0	%	132.677	928,735.57	0.13
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	800.0	%	109.723	877,785.20	0.13
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	800.0	%	107.712	861,695.04	0.12
AT0000A1PE50	0.0000 %	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	500.0	%	102.572	512,860.00	0.07
Belgium							**17,187,507.73**	**2.48**
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR MTN 16/25	EUR	1,500.0	%	107.636	1,614,541.35	0.23
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	%	125.613	1,256,134.80	0.18
BE0002477520	0.6250 %	Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	%	102.282	409,128.08	0.06
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	600.0	%	109.928	659,568.00	0.10
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	50.0	%	182.055	91,027.50	0.01
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	2,400.0	%	115.294	2,767,056.00	0.40
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	%	144.174	1,441,740.00	0.21
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	1,300.0	%	103.436	1,344,668.00	0.19
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	%	110.011	110,011.00	0.02
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	%	129.284	1,680,691.87	0.24
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	1,400.0	%	122.004	1,708,056.00	0.25
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	600.0	%	150.838	905,027.94	0.13
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	500.0	%	150.523	752,615.00	0.11
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	111.205	556,023.15	0.08
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,600.0	%	118.201	1,891,219.04	0.27
Czech Republic							**880,998.80**	**0.13**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	800.0	%	110.125	880,998.80	0.13
Denmark							**1,525,324.31**	**0.22**
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	800.0	%	102.493	819,946.00	0.12
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	700.0	%	100.768	705,378.31	0.10
Finland							**3,058,503.72**	**0.45**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	570.0	%	107.005	609,928.50	0.09
FI4000037635	2.7500 %	Finland Government EUR Bonds 12/28	EUR	750.0	%	128.011	960,081.23	0.14
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	250.0	%	158.220	395,550.05	0.06
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	490.0	%	112.243	549,988.94	0.08
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	500.0	%	108.591	542,955.00	0.08
France							**103,199,199.64**	**14.98**
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,200.0	%	105.728	1,268,730.36	0.18
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,100.0	%	106.515	1,171,660.93	0.17
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	1,200.0	%	112.507	1,350,083.16	0.20
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	500.0	%	112.449	562,243.25	0.08
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,400.0	%	112.999	1,581,988.80	0.23
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	2,000.0	%	101.180	2,023,597.60	0.29
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,300.0	%	103.985	1,351,805.65	0.20

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XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	3,000.0	%	104.009	3,120,261.90	0.45
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	1,300.0	%	103.512	1,345,654.83	0.19
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	2,000.0	%	114.573	2,291,469.80	0.33
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	101.659	1,016,587.30	0.15
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	800.0	%	118.157	945,252.64	0.14
FR0012939882	1.1250 %	Caisse Française de Financement Local EUR Bonds 15/25	EUR	800.0	%	108.853	870,823.20	0.13
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,500.0	%	101.959	1,529,391.60	0.22
FR0000487225	5.7500 %	Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	%	112.614	1,013,526.18	0.15
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	%	102.344	1,023,435.00	0.15
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	%	106.085	2,227,786.89	0.32
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,500.0	%	119.082	2,977,062.00	0.43
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	%	105.046	2,100,910.40	0.30
FR0013368370	0.0500 %	Credit Agricole Home Loan EUR MTN 18/22	EUR	1,000.0	%	101.636	1,016,361.30	0.15
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	%	119.905	599,524.55	0.09
FR0013216900	0.4240 %	Danone EUR MTN 16/22	EUR	800.0	%	101.542	812,339.52	0.12
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	550.0	%	177.327	975,298.45	0.14
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	4,200.0	%	173.466	7,285,571.58	1.06
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	1,850.0	%	207.742	3,843,227.00	0.57
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	1,600.0	%	189.359	3,029,743.84	0.44
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	1,000.0	%	126.840	1,268,399.90	0.18
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	1,280.0	%	108.301	1,386,252.80	0.20
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	4,200.0	%	126.123	5,297,165.58	0.78
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	8,000.0	%	109.075	8,726,000.00	1.26
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	2,100.0	%	113.620	2,386,020.00	0.35
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,800.0	%	169.779	3,056,021.82	0.44
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	129.201	6,460,049.50	0.94
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	6,000.0	%	106.067	6,364,019.40	0.92
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	4,000.0	%	109.812	4,392,479.60	0.65
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	1,000.0	%	105.698	1,056,976.20	0.15
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	102.538	1,025,376.10	0.15
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	500.0	%	102.176	510,880.75	0.07
FR0000471930	8.1250 %	Orange EUR MTN 03/33	EUR	1,000.0	%	191.316	1,913,156.00	0.28
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	101.392	2,027,842.40	0.29
FR0011769090	3.1250 %	Renault EUR MTN 14/21	EUR	1,000.0	%	104.724	1,047,240.30	0.15
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	800.0	%	102.668	821,342.00	0.12
FR0012146801	1.7500 %	Sanofi EUR MTN 14/26	EUR	1,500.0	%	110.943	1,664,146.05	0.24
FR0012969020	0.8750 %	Sanofi EUR MTN 15/21	EUR	400.0	%	102.056	408,225.28	0.06
FR0013324357	1.3750 %	Sanofi EUR MTN 18/30	EUR	1,000.0	%	111.226	1,112,263.50	0.16
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	500.0	%	102.978	514,890.35	0.07
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	1,500.0	%	102.767	1,541,498.55	0.22
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	1,500.0	%	110.047	1,650,699.15	0.24
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	400.0	%	105.105	420,420.52	0.06
FR0013246725	0.6720 %	Veolia Environnement EUR MTN 17/22	EUR	800.0	%	101.687	813,496.16	0.12
Germany							**54,297,123.13**	**7.86**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	1,400.0	%	110.775	1,550,848.46	0.22
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,500.0	%	108.892	1,633,376.40	0.24
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	800.0	%	104.593	836,745.12	0.12
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	2,100.0	%	101.142	2,123,988.09	0.31
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	1,000.0	%	99.524	995,244.60	0.14
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	102.952	617,712.42	0.09
XS1388661651	0.3750 %	Deutsche Post EUR MTN 16/21	EUR	2,000.0	%	100.834	2,016,685.00	0.29

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	400.0	%	102.358	409,432.52	0.06
DE000A12UGG2	1.1250 %	DZ HYP EUR MTN 14/24	EUR	500.0	%	107.897	539,482.80	0.08
DE000A2TSDV6	0.0500 %	DZ HYP EUR MTN 19/29	EUR	2,800.0	%	102.312	2,864,724.52	0.41
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	1,400.0	%	104.124	1,457,735.16	0.21
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	900.0	%	170.468	1,534,211.91	0.22
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	1,840.0	%	179.233	3,297,878.00	0.48
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39 S.2007	EUR	1,500.0	%	192.411	2,886,165.00	0.42
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	1,000.0	%	167.135	1,671,349.90	0.24
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	600.0	%	171.361	1,028,166.00	0.15
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,350.0	%	138.939	1,875,676.50	0.27
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	2,100.0	%	109.941	2,308,761.00	0.33
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	1,000.0	%	108.129	1,081,289.90	0.16
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	2,300.0	%	148.606	3,417,938.00	0.50
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	400.0	%	103.071	412,284.56	0.06
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,500.0	%	106.167	1,592,502.75	0.23
DE000A2LQSH4	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	750.0	%	109.681	822,603.75	0.12
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	6,000.0	%	105.522	6,331,313.40	0.92
XS1347758663	0.3750 %	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,800.0	%	104.192	5,001,233.28	0.73
DE000MHB10J3	2.5000 %	Münchener Hypothekenbank EUR MTN 13/28	EUR	800.0	%	124.310	994,483.68	0.14
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	300.0	%	104.225	312,675.99	0.05
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,500.0	%	112.520	1,687,793.55	0.24
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	%	107.971	863,769.60	0.13
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	700.0	%	102.377	716,642.43	0.10
XS1014610254	2.6250 %	Volkswagen Leasing EUR MTN 14/24	EUR	1,300.0	%	108.801	1,414,408.84	0.20
Ireland							**4,254,140.00**	**0.61**
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	400.0	%	124.999	499,996.00	0.07
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	700.0	%	132.726	929,082.00	0.13
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,600.0	%	108.547	1,736,752.00	0.25
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	108.831	1,088,310.00	0.16
Italy							**63,814,692.70**	**9.30**
XS0996354956	2.6250 %	Eni EUR MTN 13/21	EUR	1,500.0	%	105.941	1,589,113.65	0.23
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	%	102.501	1,435,012.04	0.21
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	800.0	%	155.449	1,243,591.92	0.18
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,000.0	%	149.287	5,971,479.60	0.87
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,800.0	%	138.024	3,864,671.72	0.57
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	2,450.0	%	125.836	3,082,981.76	0.45
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,000.0	%	135.180	5,407,199.60	0.79
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	400.0	%	159.212	636,848.00	0.09
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	%	125.598	1,255,979.90	0.18
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	5,500.0	%	103.755	5,706,525.00	0.84
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	%	131.561	592,024.46	0.09
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	7,000.0	%	101.146	7,080,220.00	1.03
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,600.0	%	103.293	7,850,268.00	1.14

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,300.0	%	102.522	3,383,226.00	0.49
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	120.743	1,086,686.91	0.16
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	300.0	%	119.166	357,497.97	0.05
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	107.711	1,077,110.00	0.16
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,000.0	%	112.065	3,361,949.70	0.49
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	%	136.118	2,450,123.82	0.35
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,200.0	%	106.119	4,456,997.58	0.65
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,900.0	%	101.326	1,925,185.07	0.28
Luxembourg							**32,198,044.22**	**4.66**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	800.0	%	104.172	833,374.16	0.12
EU000A1G0AD0	3.5000 %	European Financial Stability Facility EUR MTN 11/22	EUR	5,000.0	%	109.699	5,484,948.50	0.79
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	2,800.0	%	156.742	4,388,763.12	0.64
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	2,100.0	%	108.939	2,287,716.90	0.33
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	3,000.0	%	111.774	3,353,223.30	0.49
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	900.0	%	150.596	1,355,362.74	0.20
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	2,400.0	%	103.581	2,485,954.32	0.36
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	%	103.755	1,037,545.20	0.15
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	3,100.0	%	129.337	4,009,454.75	0.58
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	4,500.0	%	108.571	4,885,687.80	0.71
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	600.0	%	152.079	912,476.58	0.13
XS1672151492	1.7500 %	Holcim Finance Luxembourg EUR MTN 17/29	EUR	600.0	%	107.776	646,656.60	0.09
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	500.0	%	103.376	516,880.25	0.07
Norway							**5,551,877.75**	**0.80**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	700.0	%	103.292	723,044.56	0.10
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	200.0	%	102.261	204,522.02	0.03
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,600.0	%	103.694	2,696,050.76	0.39
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	1,900.0	%	101.487	1,928,260.41	0.28
Portugal							**11,084,548.00**	**1.61**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	154.879	464,637.00	0.07
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	100.0	%	126.242	126,242.00	0.02
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	700.0	%	137.159	960,113.00	0.14
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	4,000.0	%	108.155	4,326,200.00	0.63
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	400.0	%	118.163	472,652.00	0.07
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	%	166.619	166,619.00	0.02
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,500.0	%	119.877	2,996,925.00	0.43
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,200.0	%	130.930	1,571,160.00	0.23

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Spain							**50,391,291.71**	**7.29**
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	1,600.0	%	127.117	2,033,868.64	0.29
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,000.0	%	103.616	1,036,163.30	0.15
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	1,000.0	%	113.492	1,134,920.70	0.16
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,600.0	%	102.083	1,633,322.24	0.24
XS1177459531	1.2500 %	Enagás Financiaciones EUR MTN 15/25	EUR	1,000.0	%	106.107	1,061,065.10	0.15
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,600.0	%	102.195	1,635,121.60	0.24
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	700.0	%	168.420	1,178,940.00	0.17
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,000.0	%	159.272	1,592,720.00	0.23
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	1,400.0	%	177.350	2,482,900.00	0.36
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	6,000.0	%	128.319	7,699,140.00	1.12
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	600.0	%	118.870	713,220.00	0.10
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	50.0	%	118.486	59,243.00	0.01
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	109.667	6,031,685.00	0.87
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	113.603	1,704,045.00	0.25
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	750.0	%	144.613	1,084,597.50	0.16
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	600.0	%	170.127	1,020,759.00	0.15
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	3,400.0	%	102.259	3,476,806.00	0.50
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	2,400.0	%	125.617	3,014,808.00	0.44
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	6,000.0	%	102.703	6,162,180.00	0.89
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	2,000.0	%	111.598	2,231,960.00	0.32
XS0907289978	3.9610 %	Telefónica Emisiones EUR MTN 13/21	EUR	1,900.0	%	106.192	2,017,652.75	0.29
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	1,200.0	%	115.514	1,386,173.88	0.20
Supranational							**16,427,962.66**	**2.39**
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	3,500.0	%	131.286	4,595,008.60	0.67
XS0544644957	3.0000 %	European Investment Bank EUR MTN 10/22	EUR	600.0	%	110.984	665,903.10	0.10
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	2,600.0	%	145.533	3,783,856.96	0.55
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	5,650.0	%	130.676	7,383,194.00	1.07
Sweden							**1,314,050.79**	**0.19**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	1,300.0	%	101.081	1,314,050.79	0.19
The Netherlands							**38,593,712.77**	**5.58**
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,500.0	%	102.726	1,540,888.35	0.22
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	2,100.0	%	105.016	2,205,334.74	0.32
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	2,200.0	%	114.090	2,509,977.80	0.36
XS0809847667	2.6250 %	Akzo Nobel EUR MTN 12/22	EUR	800.0	%	107.807	862,453.12	0.12
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	800.0	%	113.036	904,287.28	0.13
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	900.0	%	101.922	917,295.12	0.13
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	1,000.0	%	100.601	1,006,009.10	0.15
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	1,000.0	%	112.148	1,121,482.30	0.16
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	1,300.0	%	108.524	1,410,807.71	0.20
XS1215181980	1.0000 %	DSM EUR MTN 15/25	EUR	500.0	%	105.155	525,773.60	0.08
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,000.0	%	104.983	1,049,825.10	0.15
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	1,800.0	%	108.197	1,947,553.20	0.28
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	1,000.0	%	107.717	1,077,165.20	0.16
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	700.0	%	174.022	1,218,154.00	0.18
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	200.0	%	115.243	230,486.00	0.03
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	600.0	%	188.210	1,129,259.94	0.16
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,000.0	%	138.229	1,382,289.90	0.20
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	350.0	%	177.731	622,058.47	0.09
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	1,600.0	%	107.636	1,722,176.00	0.25
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	1,500.0	%	150.969	2,264,535.00	0.33
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	3,000.0	%	103.841	3,115,233.90	0.45
XS0933540527	2.3750 %	Rabobank EUR MTN 13/23	EUR	1,000.0	%	109.101	1,091,011.00	0.16

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1048529041	2.5000 %	Shell International Finance EUR MTN 14/26	EUR	1,300.0	%	116.386	1,513,020.21	0.22
XS1955187858	1.2500 %	Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	500.0	%	108.858	544,291.50	0.08
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	200.0	%	108.974	217,948.42	0.03
XS1241577490	1.0000 %	Unilever EUR MTN 15/23	EUR	1,700.0	%	104.230	1,771,916.63	0.26
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	1,500.0	%	102.869	1,543,029.45	0.22
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	1,500.0	%	100.785	1,511,782.05	0.22
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	1,600.0	%	102.354	1,637,667.68	0.24
United Kingdom							**13,932,293.00**	**2.02**
XS1324928750	1.0000 %	BAT International Finance EUR MTN 15/22	EUR	800.0	%	101.993	815,941.12	0.12
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	1,500.0	%	101.042	1,515,627.75	0.22
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	500.0	%	106.792	533,961.45	0.08
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	800.0	%	99.992	799,938.80	0.12
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	1,300.0	%	100.657	1,308,537.62	0.19
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	900.0	%	121.786	1,096,075.71	0.16
XS1308693867	0.7500 %	Nationwide Building Society EUR MTN 15/22	EUR	3,500.0	%	103.403	3,619,103.60	0.52
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	600.0	%	103.662	621,974.70	0.09
XS1372838679	1.7500 %	Vodafone Group EUR MTN 16/23	EUR	1,000.0	%	106.810	1,068,103.60	0.15
XS1574681620	0.3750 %	Vodafone Group EUR MTN 17/21	EUR	1,000.0	%	101.047	1,010,474.40	0.15
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,500.0	%	102.837	1,542,554.25	0.22
REITs (Real Estate Investment Trusts)							**2,226,406.01**	**0.31**
Australia							**185,060.78**	**0.03**
AU000000MGR9	Mirvac Group Real Estate Investment Trust		Shs	67,113	AUD	3.060	126,821.81	0.02
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	20,727	AUD	4.550	58,238.97	0.01
France							**176,891.92**	**0.02**
FR0000064578	Covivio Real Estate Investment Trust		Shs	464	EUR	96.650	44,845.60	0.01
FR0000035081	ICADE Real Estate Investment Trust		Shs	404	EUR	81.900	33,087.60	0.00
FR0000121964	Klepierre Real Estate Investment Trust		Shs	3,184	EUR	31.080	98,958.72	0.01
USA							**1,864,453.31**	**0.26**
US0357104092	Annaly Capital Management Real Estate Investment Trust		Shs	28,402	USD	8.740	227,018.70	0.03
US11120U1051	Brixmor Property Group Real Estate Investment Trust		Shs	6,812	USD	20.220	125,967.08	0.02
US2296631094	CubeSmart Real Estate Investment Trust		Shs	7,893	USD	35.050	253,006.34	0.04
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust		Shs	6,679	USD	38.110	232,783.22	0.03
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-		Shs	3,941	USD	30.010	108,161.75	0.02
US64828T2015	New Residental Real Estate Investment Trust		Shs	15,200	USD	15.590	216,716.00	0.03
US7005171050	Park Hotels & Resorts Real Estate Investment Trust		Shs	10,456	USD	24.880	237,912.48	0.03
US81721M1099	Senior Housing Properties Real Estate Investment Trust		Shs	17,096	USD	9.295	145,326.62	0.02
US84860W3007	Spirit Realty Capital Real Estate Investment Trust		Shs	6,618	USD	47.860	289,668.14	0.04
US8621211007	STORE Capital Real Estate Investment Trust		Shs	819	USD	37.240	27,892.98	0.00
Investment Units							**136,156,667.95**	**19.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**48,897,110.99**	**7.08**
IE00BKZGK917	Barings Umbrella Fund PLC - Barings Emerging Markets Local Debt Fund -A- USD - (0.680%)		Shs	128,477	USD	105.380	12,381,788.69	1.79
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%) (traded in Germany)		Shs	289,938	EUR	25.555	7,409,365.59	1.07
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%) (traded in Italy)		Shs	519,696	EUR	25.590	13,299,020.64	1.93
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)		Shs	301,405	EUR	42.130	12,698,207.86	1.84
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)		Shs	278,366	USD	12.211	3,108,728.21	0.45

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Luxembourg						**87,259,556.96**	**12.64**
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	22,634	EUR	1,097.570	24,842,155.72	3.60
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	620	EUR	2,626.810	1,628,637.96	0.24
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.480%)	Shs	366,551	EUR	165.840	60,788,763.28	8.80
Investments in securities and money-market instruments						**655,698,023.95**	**94.97**
Deposits at financial institutions						**35,887,179.60**	**5.20**
Sight deposits						**35,887,179.60**	**5.20**
	State Street Bank Luxembourg S.C.A.	EUR				33,269,552.45	4.82
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,617,627.15	0.38
Investments in deposits at financial institutions						**35,887,179.60**	**5.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-710,827.54**	**-0.11**
Futures Transactions					**-710,827.54**	**-0.11**
Purchased Bond Futures					**-710,827.54**	**-0.11**
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	207	EUR	112.325	-53,945.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	64	EUR	216.600	-39,620.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	304	EUR	135.590	-221,920.00	-0.03
Euro BTP Futures 12/19	Ctr	65	EUR	145.650	27,090.00	0.00
Euro BTP Futures 12/19	Ctr	122	EUR	112.670	5,990.00	0.00
Euro OAT Futures 12/19	Ctr	103	EUR	170.060	-89,550.00	-0.01
FTSE China A50 Index Futures 10/19	Ctr	260	USD	13,590.000	-36,499.17	-0.01
S&P 500 E-mini Index Futures 12/19	Ctr	150	USD	2,963.800	-302,373.37	-0.04
OTC-Dealt Derivatives					**13,225.94**	**0.00**
Forward Foreign Exchange Transactions					**13,225.94**	**0.00**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-10,313,489.30			13,847.18	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-327,110.34			-621.24	0.00
Investments in derivatives					**-697,601.60**	**-0.11**
Net current assets/liabilities	**EUR**				**-431,078.66**	**-0.06**
Net assets of the Subfund	**EUR**				**690,456,523.29**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	108.45	103.67	102.51
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	110.84	105.71	104.71
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	106.27	102.35	101.91
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	108.15	103.15	101.74
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	109.17	104.44	103.30
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	105.24	100.88	99.97
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,142.92	1,089.48	1,079.68
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,079.76	1,024.28	1,004.57
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	106.26	101.27	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	107.72	102.26	100.47
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,135.22	1,075.05	1,052.48
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	107.21	--	--

		30/09/2019	30/09/2018	30/09/2017
Shares in circulation		5,744,377	4,241,717	2,948,410
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	100,954	71,975	38,047
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,254,680	2,823,825	2,113,612
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	99,292	24,150	19,304
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	612,479	106,180	168,135
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	388,122	269,892	167,584
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,221,011	899,658	396,242
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	14,518	38,957	22,708
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	20,938	1,554	111
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	3,794	5,350	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	78	80	10
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	28,502	98	22,657
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	10	--	--
Subfund assets in millions of EUR		690.5	482.2	349.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	17.35
France	15.65
Italy	9.45
USA	8.65
Germany	8.15
Ireland	7.80
Spain	7.45
The Netherlands	5.77
United Kingdom	2.65
Belgium	2.54
Supranational	2.39
Other countries	7.12
Other net assets	5.03
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	7,100,205.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,097.05
- negative interest rate	-72,109.18
Dividend Income	2,063,467.46
Income from	
- investment funds	491,144.83
- securities lending	0.00
- contracts for difference	0.00
Other income	94,747.49
Total income	**9,704,553.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-262,485.15
All-in-fee	-6,671,877.18
Other expenses	-2,650.18
Total expenses	**-6,937,012.51**
Net income/loss	**2,767,540.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,188,602.65
- financial futures transactions	-5,515,040.25
- forward foreign exchange transactions	376,100.30
- foreign exchange	906,185.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-5,653,816.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	37,851,684.97
- financial futures transactions	-1,232,082.59
- forward foreign exchange transactions	11,066.12
- foreign exchange	133,415.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**31,110,267.92**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	655,698,023.95
(Cost Price EUR 616,483,100.37)	
Time deposits	0.00
Cash at banks	35,887,179.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	3,303,584.41
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	186,228.43
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	2,687,352.44
-securities lending	0.00
-securities transactions	1,297.82
Other receivables	16,353.91
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	33,080.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	13,847.18
Total Assets	697,826,947.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-473,454.52
-securities lending	0.00
-securities transactions	-5,426,892.43
Capital gain Tax	0.00
Other payables	-725,548.72
Unrealised loss on	
-options transactions	0.00
-futures transactions	-743,907.54
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-621.24
Total Liabilities	-7,370,424.45
Net assets	**690,456,523.29**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	482,155,987.10
Subscriptions	345,307,974.66
Redemptions	-167,864,797.78
Distribution	-252,908.61
Result of operations	31,110,267.92
Net assets of the Subfund at the end of the reporting period	**690,456,523.29**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	4,241,717
- issued	2,770,285
- redeemed	-1,267,625
- at the end of the reporting period	**5,744,377**

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**742,924,572.31**	**79.24**
Equities						**460,843,437.99**	**49.19**
Australia						**4,088,429.56**	**0.43**
AU000000BSL0	BlueScope Steel	Shs	72,974	AUD	12.010	541,223.98	0.06
AU000000CIM7	CIMIC Group	Shs	6,681	AUD	31.450	129,756.16	0.01
AU000000MQG1	Macquarie Group	Shs	27,119	AUD	131.080	2,195,209.50	0.23
AU000000RRL8	Regis Resources	Shs	41,971	AUD	4.900	127,002.21	0.01
AU000000TWE9	Treasury Wine Estates	Shs	62,922	AUD	18.570	721,573.03	0.08
AU000000WHC8	Whitehaven Coal	Shs	194,561	AUD	3.110	373,664.68	0.04
Austria						**628,410.90**	**0.06**
AT0000743059	OMV	Shs	8,138	EUR	49.640	403,970.32	0.04
AT0000606306	Raiffeisen Bank International	Shs	5,420	EUR	21.670	117,451.40	0.01
AT0000937503	voestalpine	Shs	4,967	EUR	21.540	106,989.18	0.01
Belgium						**2,564,161.88**	**0.28**
BE0974264930	Ageas	Shs	23,514	EUR	51.040	1,200,154.56	0.13
BE0003470755	Solvay	Shs	5,531	EUR	95.560	528,542.36	0.06
BE0003739530	UCB	Shs	12,492	EUR	66.880	835,464.96	0.09
Bermuda						**3,066,679.15**	**0.32**
BMG0684D1074	Athene Holding -A-	Shs	43,956	USD	42.540	1,710,081.98	0.18
BMG3223R1088	Everest Re Group	Shs	5,577	USD	265.980	1,356,597.17	0.14
Canada						**21,082,471.46**	**2.25**
CA0636711016	Bank of Montreal	Shs	26,326	CAD	97.610	1,775,110.07	0.19
CA05534B7604	BCE	Shs	24,002	CAD	64.090	1,062,634.23	0.11
CA1360691010	Canadian Imperial Bank of Commerce	Shs	20,066	CAD	109.330	1,515,466.20	0.16
CA1366812024	Canadian Tire -A-	Shs	8,635	CAD	148.030	882,994.87	0.09
CA14042M1023	Capital Power	Shs	10,573	CAD	30.650	223,859.13	0.02
CA12532H1047	CGI	Shs	19,915	CAD	103.900	1,429,361.09	0.15
CA5592224011	Magna International	Shs	25,014	CAD	69.320	1,197,809.62	0.13
CA56501R1064	Manulife Financial	Shs	88,178	CAD	24.160	1,471,645.72	0.16
CA59151K1084	Methanex	Shs	16,663	CAD	46.980	540,769.64	0.06
CA59162N1096	Metro	Shs	20,733	CAD	57.910	829,395.76	0.09
CA67077M1086	Nutrien	Shs	45,234	CAD	65.440	2,044,816.70	0.22
CA6837151068	Open Text	Shs	6,568	CAD	53.720	243,733.51	0.03
CA7481932084	Quebecor -B-	Shs	13,613	CAD	30.130	283,334.25	0.03
CA7751092007	Rogers Communications -B-	Shs	26,124	CAD	64.810	1,169,574.24	0.12
CA7800871021	Royal Bank of Canada	Shs	38,552	CAD	107.450	2,861,537.43	0.31
CA8787422044	Teck Resources -B-	Shs	48,584	CAD	21.670	727,274.36	0.08
CA87241L1094	TFI International	Shs	13,030	CAD	39.480	355,359.28	0.04
CA8911605092	Toronto-Dominion Bank	Shs	46,522	CAD	76.790	2,467,795.36	0.26
China						**275,875.74**	**0.03**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	430,000	SGD	0.970	275,875.74	0.03
Denmark						**1,067,039.47**	**0.11**
DK0010272632	GN Store Nord	Shs	16,701	DKK	277.500	620,767.73	0.07
DK0010219153	Rockwool International -B-	Shs	1,699	DKK	1,380.000	314,048.07	0.03
DK0060634707	Royal Unibrew	Shs	1,771	DKK	557.400	132,223.67	0.01
Finland						**2,618,240.35**	**0.28**
FI0009002422	Outokumpu	Shs	50,077	EUR	2.422	121,286.49	0.01
FI0009005961	Stora Enso -R-	Shs	66,088	EUR	11.095	733,246.36	0.08
FI0009005987	UPM-Kymmene	Shs	65,250	EUR	27.030	1,763,707.50	0.19
France						**23,179,043.79**	**2.47**
FR0010340141	Aeroports de Paris	Shs	2,175	EUR	162.100	352,567.50	0.04
FR0000031122	Air France	Shs	42,262	EUR	9.630	406,983.06	0.04
FR0000071946	Alten	Shs	1,489	EUR	105.000	156,345.00	0.02
FR0010313833	Arkema	Shs	4,045	EUR	85.680	346,575.60	0.04
FR0000051732	Atos	Shs	9,461	EUR	64.860	613,640.46	0.07
FR0000120628	AXA	Shs	111,096	EUR	23.210	2,578,538.16	0.27
FR0000131104	BNP Paribas	Shs	25,434	EUR	44.845	1,140,587.73	0.12

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000125338	Capgemini	Shs	7,847	EUR	108.700	852,968.90	0.09
FR0000120222	CNP Assurances	Shs	8,724	EUR	17.790	155,199.96	0.02
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	12,687	EUR	102.200	1,296,611.40	0.14
FR0000045072	Crédit Agricole	Shs	76,950	EUR	11.220	863,379.00	0.09
FR0000130452	Eiffage	Shs	11,185	EUR	94.640	1,058,548.40	0.11
FR0000121147	Faurecia	Shs	18,957	EUR	43.920	832,591.44	0.09
FR0010259150	Ipsen	Shs	2,717	EUR	86.950	236,243.15	0.03
FR0010112524	Nexity	Shs	3,248	EUR	43.220	140,378.56	0.01
FR0000133308	Orange	Shs	135,982	EUR	14.335	1,949,301.97	0.21
FR0000121501	Peugeot	Shs	100,636	EUR	23.020	2,316,640.72	0.25
FR0000131906	Renault	Shs	17,731	EUR	53.050	940,629.55	0.10
FR0000120578	Sanofi	Shs	3,694	EUR	84.400	311,773.60	0.03
FR0010411983	SCOR	Shs	6,149	EUR	37.840	232,678.16	0.02
FR0000121329	Thales	Shs	7,494	EUR	104.950	786,495.30	0.08
FR0000120271	TOTAL	Shs	42,843	EUR	47.570	2,038,041.51	0.22
FR0013176526	Valeo	Shs	18,671	EUR	30.060	561,250.26	0.06
FR0000125486	Vinci	Shs	28,808	EUR	97.900	2,820,303.20	0.30
FR0011981968	Worldline	Shs	3,312	EUR	57.600	190,771.20	0.02
Georgia						**82,646.21**	**0.01**
GB00BYT18307	TBC Bank Group	Shs	5,931	GBP	12.360	82,646.21	0.01
Germany						**10,529,112.01**	**1.12**
DE0005190003	Bayerische Motoren Werke	Shs	11,995	EUR	64.340	771,758.30	0.08
DE0006062144	Covestro	Shs	8,906	EUR	45.830	408,161.98	0.04
DE0007100000	Daimler	Shs	24,248	EUR	45.550	1,104,496.40	0.12
DE0008232125	Deutsche Lufthansa	Shs	54,517	EUR	14.420	786,135.14	0.08
DE0005557508	Deutsche Telekom	Shs	150,957	EUR	15.342	2,315,982.29	0.25
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,976	EUR	76.940	305,913.44	0.03
DE0005785802	Fresenius Medical Care	Shs	19,091	EUR	62.040	1,184,405.64	0.13
DE0006070006	HOCHTIEF	Shs	3,006	EUR	104.400	313,826.40	0.03
DE0006599905	Merck	Shs	9,569	EUR	103.300	988,477.70	0.11
DE0007030009	Rheinmetall	Shs	2,671	EUR	116.150	310,236.65	0.03
DE000WAF3001	Siltronic	Shs	11,978	EUR	68.560	821,211.68	0.09
DE0008303504	TAG Immobilien	Shs	10,088	EUR	20.800	209,830.40	0.02
DE000A1ML7J1	Vonovia	Shs	21,847	EUR	46.170	1,008,675.99	0.11
Hong Kong						**5,057,123.76**	**0.55**
HK0267001375	CITIC	Shs	308,000	HKD	9.900	355,655.55	0.04
KYG2177B1014	CK Asset Holdings	Shs	124,000	HKD	53.100	767,997.63	0.08
KYG217651051	CK Hutchison Holdings	Shs	99,500	HKD	69.200	803,105.96	0.09
HK0002007356	CLP Holdings	Shs	107,500	HKD	82.350	1,032,561.06	0.11
BMG507361001	Jardine Matheson Holdings	Shs	8,000	USD	53.510	391,495.00	0.04
BMG524401079	Kerry Properties	Shs	51,000	HKD	24.150	143,658.39	0.02
KYG525621408	Kingboard Holdings	Shs	33,000	HKD	20.750	79,868.53	0.01
KYG810431042	Shimao Property Holdings	Shs	201,000	HKD	22.900	536,877.51	0.06
HK0019000162	Swire Pacific -A-	Shs	58,500	HKD	72.950	497,765.55	0.05
HK0000063609	Swire Properties	Shs	67,600	HKD	24.600	193,965.94	0.02
KYG9828G1082	Xinyi Glass Holdings	Shs	168,000	HKD	8.630	169,107.84	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	34,000	HKD	21.450	85,064.80	0.01
Ireland						**4,234,656.20**	**0.45**
NL0000687663	AerCap Holdings	Shs	37,379	USD	55.440	1,895,187.49	0.20
IE0005711209	ICON	Shs	6,521	USD	147.290	878,392.75	0.09
IE00BTN1Y115	Medtronic	Shs	9,629	USD	107.320	945,068.16	0.10
IE00B1RR8406	Smurfit Kappa Group	Shs	18,615	EUR	27.720	516,007.80	0.06
Israel						**1,735,565.85**	**0.18**
IL0006046119	Bank Leumi Le-Israel	Shs	145,961	ILS	24.740	950,635.97	0.10
IL0006912120	Israel Discount Bank -A-	Shs	126,968	ILS	15.290	511,068.93	0.05
IL0011284465	Plus500	Shs	31,679	GBP	7.668	273,860.95	0.03
Italy						**5,551,646.15**	**0.59**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0001233417	A2A	Shs	298,478	EUR	1.672	498,905.98	0.05
IT0003128367	Enel	Shs	465,003	EUR	6.759	3,142,955.28	0.34
IT0003027817	Iren	Shs	95,167	EUR	2.652	252,382.88	0.03
IT0003796171	Poste Italiane	Shs	120,912	EUR	10.325	1,248,416.40	0.13
IT0000784154	Societa Cattolica di Assicurazioni	Shs	17,212	EUR	7.830	134,769.96	0.01
IT0004810054	Unipol Gruppo	Shs	56,284	EUR	4.872	274,215.65	0.03
Japan						**32,324,206.01**	**3.46**
JP3242800005	Canon	Shs	11,800	JPY	2,882.500	288,291.05	0.03
JP3526600006	Chubu Electric Power	Shs	57,000	JPY	1,565.000	756,082.23	0.08
JP3505000004	Daiwa House Industry	Shs	41,100	JPY	3,506.000	1,221,331.53	0.13
JP3805010000	Fukuoka Financial Group	Shs	29,100	JPY	2,041.000	503,403.04	0.05
JP3143600009	ITOCHU	Shs	123,400	JPY	2,231.000	2,333,428.87	0.25
JP3705200008	Japan Airlines	Shs	34,500	JPY	3,212.000	939,235.43	0.10
JP3386450005	JXTG Holdings	Shs	285,600	JPY	492.400	1,191,944.64	0.13
JP3263000006	Kinden	Shs	12,500	JPY	1,603.000	169,833.50	0.02
JP3877600001	Marubeni	Shs	270,800	JPY	717.700	1,647,295.24	0.18
JP3869010003	Matsumotokiyoshi Holdings	Shs	3,800	JPY	3,955.000	127,382.54	0.01
JP3910620008	Mirait Holdings	Shs	13,600	JPY	1,629.000	187,775.89	0.02
JP3898400001	Mitsubishi	Shs	85,600	JPY	2,651.000	1,923,372.17	0.21
JP3897700005	Mitsubishi Chemical Holdings	Shs	199,400	JPY	770.100	1,301,523.80	0.14
JP3469000008	Mitsubishi Tanabe Pharma	Shs	45,800	JPY	1,185.000	460,006.18	0.05
JP3893600001	Mitsui	Shs	143,900	JPY	1,768.000	2,156,368.06	0.23
JP3885780001	Mizuho Financial Group	Shs	870,000	JPY	165.600	1,221,123.03	0.13
JP3665200006	Nichirei	Shs	19,600	JPY	2,464.000	409,332.86	0.04
JP3734600004	Nippon Denko	Shs	51,600	JPY	167.000	73,037.52	0.01
JP3718800000	Nippon Suisan Kaisha	Shs	107,500	JPY	611.000	556,710.63	0.06
JP3735400008	Nippon Telegraph & Telephone	Shs	53,200	JPY	5,156.000	2,324,900.53	0.25
JP3732200005	Nippon Television Holdings	Shs	11,900	JPY	1,384.000	139,592.76	0.01
JP3659200004	Nishimatsu Construction	Shs	5,100	JPY	2,010.000	86,885.25	0.01
JP3672400003	Nissan Motor	Shs	38,600	JPY	674.100	220,542.08	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	13,900	JPY	2,334.000	274,976.44	0.03
JP3759500006	Noritsu Koki	Shs	10,700	JPY	1,698.000	153,993.11	0.02
JP3200450009	ORIX	Shs	95,300	JPY	1,611.000	1,301,272.58	0.14
JP3323050009	Sawai Pharmaceutical	Shs	8,300	JPY	5,580.000	392,547.42	0.04
JP3420600003	Sekisui House	Shs	63,400	JPY	2,125.000	1,141,899.88	0.12
JP3422950000	Seven & i Holdings	Shs	9,300	JPY	4,132.000	325,704.00	0.03
JP3377800002	Shindengen Electric Manufacturing	Shs	1,900	JPY	3,480.000	56,041.88	0.01
JP3663900003	Sojitz	Shs	354,000	JPY	335.000	1,005,143.12	0.11
JP3404600003	Sumitomo	Shs	131,800	JPY	1,688.000	1,885,678.67	0.20
JP3409800004	Sumitomo Forestry	Shs	10,100	JPY	1,436.000	122,929.37	0.01
JP3463000004	Takeda Pharmaceutical	Shs	37,800	JPY	3,690.000	1,182,219.18	0.13
JP3544000007	Teijin	Shs	47,000	JPY	2,076.000	826,999.11	0.09
JP3569200003	Tokyu Fudosan Holdings	Shs	76,900	JPY	689.000	449,081.74	0.05
JP3633400001	Toyota Motor	Shs	48,500	JPY	7,216.000	2,966,320.68	0.32
Jersey						**157,295.57**	**0.02**
JE00B5TT1872	Centamin	Shs	111,751	GBP	1.249	157,295.57	0.02
Luxembourg						**1,529,951.52**	**0.16**
LU1673108939	Aroundtown	Shs	205,860	EUR	7.432	1,529,951.52	0.16
Norway						**2,674,595.10**	**0.30**
NO0010031479	DNB	Shs	61,198	NOK	160.250	988,057.57	0.11
NO0010365521	Grieg Seafood	Shs	15,246	NOK	109.000	167,428.50	0.02
NO0003096208	Leroy Seafood Group	Shs	29,576	NOK	54.300	161,802.88	0.02
NO0003054108	Mowi	Shs	34,323	NOK	209.600	724,808.88	0.08
NO0003733800	Orkla	Shs	20,001	NOK	82.000	165,239.00	0.02
NO0010310956	Salmar	Shs	11,774	NOK	393.900	467,258.27	0.05
Puerto Rico						**2,068,208.35**	**0.22**

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
PR30040P1032	EVERTEC	Shs	31,796	USD	31.070	903,472.68	0.10
PR7331747001	Popular	Shs	23,420	USD	54.380	1,164,735.67	0.12
Russia						**546,762.21**	**0.06**
GB00B71N6K86	Evraz	Shs	102,924	GBP	4.712	546,762.21	0.06
Singapore						**1,428,863.51**	**0.16**
SG9999015267	BOC Aviation	Shs	32,000	HKD	72.350	270,042.54	0.03
SG1L01001701	DBS Group Holdings	Shs	61,100	SGD	24.980	1,009,501.49	0.11
SG1V61937297	Singapore Airlines	Shs	24,700	SGD	9.140	149,319.48	0.02
Spain						**5,368,877.52**	**0.58**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	31,211	EUR	36.400	1,136,080.40	0.12
ES0113860A34	Banco de Sabadell	Shs	52,953	EUR	0.899	47,625.93	0.01
ES0113679I37	Bankinter	Shs	52,586	EUR	5.834	306,786.72	0.03
ES0105630315	CIE Automotive	Shs	10,643	EUR	23.120	246,066.16	0.03
ES0130625512	Ence Energia y Celulosa	Shs	45,189	EUR	3.450	155,902.05	0.02
ES0144580Y14	Iberdrola	Shs	160,735	EUR	9.450	1,518,945.75	0.16
ES0173516115	Repsol	Shs	135,794	EUR	14.415	1,957,470.51	0.21
Sweden						**4,605,408.87**	**0.50**
SE0012454379	Betsson	Shs	20,219	SEK	47.950	90,364.67	0.01
SE0012455673	Boliden	Shs	38,064	SEK	228.150	809,441.15	0.09
SE0000379190	Castellum	Shs	23,997	SEK	207.400	463,891.15	0.05
SE0007126115	Hemfosa Fastigheter	Shs	27,033	SEK	97.950	246,802.22	0.03
SE0000106205	Peab	Shs	13,210	SEK	86.100	106,012.32	0.01
SE0003366871	SAS	Shs	63,087	SEK	12.610	74,149.01	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	88,722	SEK	88.200	729,374.02	0.08
SE0000242455	Swedbank -A-	Shs	63,487	SEK	141.900	839,687.29	0.09
SE0000310336	Swedish Match	Shs	33,040	SEK	404.500	1,245,687.04	0.13
Switzerland						**11,959,075.63**	**1.27**
CH0198251305	Coca-Cola HBC	Shs	23,836	GBP	26.410	709,705.76	0.08
GB00B1XH2C03	Ferrexpo	Shs	103,850	GBP	1.623	189,962.45	0.02
US3665051054	Garrett Motion	Shs	1,306	USD	9.910	11,836.36	0.00
JE00B4T3BW64	Glencore	Shs	75,810	GBP	2.459	210,122.84	0.02
CH0025751329	Logitech International	Shs	18,246	CHF	40.130	674,287.53	0.07
CH0013841017	Lonza Group	Shs	6,480	CHF	336.400	2,007,424.83	0.21
CH0038863350	Nestlé	Shs	9,420	CHF	106.940	927,682.54	0.10
CH0024608827	Partners Group Holding	Shs	1,018	CHF	768.800	720,724.78	0.08
NL0000226223	STMicroelectronics	Shs	59,136	EUR	17.605	1,041,089.28	0.11
CH0014852781	Swiss Life Holding	Shs	5,155	CHF	475.200	2,255,866.53	0.24
CH0126881561	Swiss Re	Shs	7,753	CHF	103.650	740,026.70	0.08
CH0102993182	TE Connectivity	Shs	29,136	USD	92.710	2,470,346.03	0.26
The Netherlands						**6,571,025.84**	**0.70**
NL0011794037	Ahold Delhaize	Shs	89,571	EUR	22.985	2,058,789.44	0.22
NL0011872643	ASR Nederland	Shs	17,015	EUR	33.710	573,575.65	0.06
NL0011821202	ING Groep	Shs	43,518	EUR	9.630	419,078.34	0.04
NL0010773842	NN Group	Shs	39,690	EUR	32.850	1,303,816.50	0.14
GB00B03MLX29	Royal Dutch Shell -A-	Shs	35,573	EUR	27.105	964,206.17	0.10
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,311	GBP	24.090	171,400.28	0.02
NL0011821392	Signify	Shs	39,924	EUR	25.300	1,010,077.20	0.11
NL0012294466	Volkerwessels	Shs	4,289	EUR	16.340	70,082.26	0.01
United Kingdom						**22,842,053.77**	**2.43**
GB00B1YW4409	3i Group	Shs	57,111	GBP	11.820	761,051.05	0.08
GB00B1XZS820	Anglo American	Shs	103,014	GBP	18.728	2,175,024.75	0.23
GB0000811801	Barratt Developments	Shs	117,898	GBP	6.422	853,597.81	0.09
GB0000904986	Bellway	Shs	15,594	GBP	32.880	578,050.64	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	19,478	GBP	41.800	917,903.86	0.10
GB0007980591	BP	Shs	312,799	GBP	5.190	1,830,245.15	0.20
GB0002875804	British American Tobacco	Shs	24,273	GBP	29.685	812,338.55	0.09
GB00BV9FP302	Computacenter	Shs	12,356	GBP	12.880	179,419.78	0.02

Investment Portfolio as at 30/09/2019

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NL0010877643	Fiat Chrysler Automobiles	Shs	88,846	EUR	11.804	1,048,738.18	0.11
GB0009252882	GlaxoSmithKline	Shs	42,123	GBP	17.452	828,783.42	0.09
GB0005405286	HSBC Holdings	Shs	28,236	GBP	6.282	199,975.90	0.02
GB00BMJ6DW54	Informa	Shs	25,552	GBP	8.530	245,725.64	0.03
ES0177542018	International Consolidated Airlines Group	Shs	103,995	GBP	4.748	556,672.44	0.06
GB00B019KW72	J Sainsbury	Shs	335,490	GBP	2.218	838,914.45	0.09
GB0005603997	Legal & General Group	Shs	441,662	GBP	2.494	1,241,832.54	0.13
VGG6564A1057	Nomad Foods	Shs	44,992	USD	20.110	827,463.13	0.09
GB0006776081	Pearson	Shs	101,764	GBP	7.346	842,794.40	0.09
GB0006825383	Persimmon	Shs	52,183	GBP	21.610	1,271,336.05	0.14
GB00B0WMWD03	QinetiQ Group	Shs	71,218	GBP	2.873	230,707.87	0.02
GB00BG11K365	Redrow	Shs	19,153	GBP	6.190	133,660.79	0.01
GB0007188757	Rio Tinto	Shs	56,862	GBP	42.280	2,710,401.70	0.29
GB00BDVZYZ77	Royal Mail	Shs	42,762	GBP	2.138	103,072.37	0.01
GB0009223206	Smith & Nephew	Shs	59,998	GBP	19.615	1,326,788.31	0.14
GB0008754136	Tate & Lyle	Shs	90,626	GBP	7.360	751,981.54	0.08
GB0008782301	Taylor Wimpey	Shs	333,132	GBP	1.616	606,736.15	0.06
GB0006043169	Wm Morrison Supermarkets	Shs	425,701	GBP	2.019	968,837.30	0.10
USA						**283,006,011.61**	**30.20**
US0028241000	Abbott Laboratories	Shs	11,047	USD	81.840	826,820.54	0.09
US00287Y1091	AbbVie	Shs	17,940	USD	74.850	1,228,048.51	0.13
US00724F1012	Adobe	Shs	14,142	USD	277.540	3,589,530.91	0.38
US00130H1059	AES	Shs	87,393	USD	16.310	1,303,562.59	0.14
US0010551028	Aflac	Shs	37,849	USD	51.890	1,796,136.59	0.19
US00846U1016	Agilent Technologies	Shs	24,775	USD	76.390	1,730,818.20	0.18
US00912X3026	Air Lease	Shs	29,450	USD	42.020	1,131,729.48	0.12
US02005N1000	Ally Financial	Shs	38,658	USD	33.550	1,186,132.45	0.13
US02079K3059	Alphabet -A-	Shs	2,741	USD	1,225.950	3,073,145.16	0.33
US02079K1079	Alphabet -C-	Shs	3,320	USD	1,225.090	3,719,695.24	0.40
US02209S1033	Altria Group	Shs	31,531	USD	40.130	1,157,199.36	0.12
US0231351067	Amazon.com	Shs	4,979	USD	1,725.450	7,856,801.59	0.84
GB0022569080	Amdocs	Shs	15,000	USD	65.740	901,824.94	0.10
US0236081024	Ameren	Shs	13,891	USD	80.000	1,016,306.68	0.11
US03062T1051	America's Car-Mart	Shs	3,171	USD	91.450	265,204.71	0.03
US0255371017	American Electric Power	Shs	19,932	USD	94.200	1,717,129.55	0.18
US0258161092	American Express	Shs	23,875	USD	118.590	2,589,361.76	0.28
US0259321042	American Financial Group	Shs	13,678	USD	106.990	1,338,341.88	0.14
US03073E1055	AmerisourceBergen	Shs	16,111	USD	80.940	1,192,578.51	0.13
US0311001004	AMETEK	Shs	13,639	USD	91.370	1,139,691.83	0.12
US0311621009	Amgen	Shs	9,904	USD	194.940	1,765,683.56	0.19
US0367521038	Anthem	Shs	12,041	USD	237.690	2,617,428.02	0.28
US0378331005	Apple	Shs	74,888	USD	218.820	14,986,510.65	1.59
US0394831020	Archer-Daniels-Midland	Shs	56,039	USD	40.940	2,098,164.31	0.22
US0427351004	Arrow Electronics	Shs	12,947	USD	74.070	877,026.62	0.09
US0453271035	Aspen Technology	Shs	20,900	USD	120.960	2,312,008.07	0.25
US00206R1023	AT&T	Shs	139,816	USD	37.430	4,786,058.26	0.51
US0476491081	Atkore International Group	Shs	18,012	USD	30.050	495,002.85	0.05
US0530151036	Automatic Data Processing	Shs	18,889	USD	160.430	2,771,378.42	0.30
US05351X1019	Avaya Holdings	Shs	39,495	USD	10.300	372,032.28	0.04
US0536111091	Avery Dennison	Shs	10,157	USD	112.820	1,047,979.60	0.11
US0605051046	Bank of America	Shs	167,621	USD	29.350	4,499,226.05	0.48
CA0717341071	Bausch Health Companies	Shs	45,000	CAD	28.760	894,020.53	0.10
US0718131099	Baxter International	Shs	34,611	USD	85.930	2,719,945.74	0.29
US0758871091	Becton Dickinson	Shs	8,225	USD	248.030	1,865,698.24	0.20
US0846707026	Berkshire Hathaway -B-	Shs	5,044	USD	207.450	956,951.21	0.10
US08579X1019	Berry Petroleum	Shs	14,058	USD	9.600	123,422.99	0.01

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Investment Portfolio as at 30/09/2019

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US0865161014	Best Buy	Shs	30,706	USD	68.270	1,917,142.65	0.20
US05541T1016	BGC Partners -A-	Shs	58,739	USD	5.560	298,677.58	0.03
US09062X1037	Biogen	Shs	3,392	USD	230.220	714,167.65	0.08
US0952291005	Blucora	Shs	14,434	USD	22.070	291,333.43	0.03
US0970231058	Boeing	Shs	8,502	USD	382.860	2,976,887.18	0.32
US0995021062	Booz Allen Hamilton Holding	Shs	12,607	USD	70.880	817,215.78	0.09
US1011371077	Boston Scientific	Shs	19,516	USD	40.310	719,457.08	0.08
US1101221083	Bristol-Myers Squibb	Shs	37,064	USD	50.220	1,702,277.18	0.18
US11133T1034	Broadridge Financial Solutions	Shs	19,948	USD	123.880	2,259,965.64	0.24
US12739A1007	Cadence BanCorp	Shs	58,098	USD	17.730	942,044.02	0.10
US12477X1063	CAI International	Shs	9,247	USD	21.960	185,709.65	0.02
US14040H1059	Capital One Financial	Shs	16,104	USD	91.340	1,345,228.47	0.14
US14149Y1082	Cardinal Health	Shs	18,232	USD	47.570	793,174.50	0.08
GB0031215220	Carnival	Shs	17,268	GBP	33.380	649,837.73	0.07
US1248051021	CBIZ	Shs	7,580	USD	23.330	161,728.00	0.02
US12514G1085	CDW	Shs	22,205	USD	121.790	2,473,225.35	0.26
US15189T1079	CenterPoint Energy	Shs	70,550	USD	30.000	1,935,617.56	0.21
US1598641074	Charles River Laboratories International	Shs	3,010	USD	132.620	365,070.55	0.04
US1667641005	Chevron	Shs	35,532	USD	118.600	3,853,945.98	0.41
US1255231003	Cigna	Shs	1,939	USD	149.480	265,070.98	0.03
US17275R1023	Cisco Systems	Shs	99,669	USD	48.840	4,451,814.27	0.47
US1729674242	Citigroup	Shs	13,602	USD	69.460	864,049.91	0.09
US1261171003	CNA Financial	Shs	5,485	USD	48.920	245,394.24	0.03
US20030N1019	Comcast -A-	Shs	107,781	USD	44.810	4,416,908.81	0.47
US2058871029	Conagra Brands	Shs	20,378	USD	30.280	564,311.25	0.06
US2091151041	Consolidated Edison	Shs	9,337	USD	94.620	807,963.21	0.09
US21676P1030	Cooper-Standard Holdings	Shs	3,021	USD	40.950	113,137.33	0.01
US1266501006	CVS Health	Shs	42,693	USD	62.080	2,423,871.89	0.26
US2358511028	Danaher	Shs	8,797	USD	141.560	1,138,875.96	0.12
US2505651081	Designer Brands -A-	Shs	47,154	USD	16.880	727,934.43	0.08
US2575592033	Domtar	Shs	14,215	USD	35.470	461,115.09	0.05
US23331A1097	DR Horton	Shs	24,508	USD	52.140	1,168,638.47	0.12
US2333311072	DTE Energy	Shs	11,435	USD	132.490	1,385,544.73	0.15
US26441C2044	Duke Energy	Shs	17,334	USD	96.260	1,525,969.77	0.16
US23355L1061	DXC Technology	Shs	21,766	USD	29.780	592,795.09	0.06
IE00B8KQN827	Eaton	Shs	31,535	USD	83.010	2,394,002.12	0.26
US5324571083	Eli Lilly	Shs	28,555	USD	112.370	2,934,498.06	0.31
US29364G1031	Entergy	Shs	19,671	USD	117.500	2,113,808.24	0.23
US2987361092	Euronet Worldwide	Shs	7,422	USD	143.640	974,984.31	0.10
US30161N1019	Exelon	Shs	51,285	USD	48.580	2,278,500.62	0.24
US30231G1022	Exxon Mobil	Shs	52,850	USD	71.480	3,454,862.89	0.37
US30303M1027	Facebook -A-	Shs	25,625	USD	177.100	4,150,340.38	0.44
US3379321074	FirstEnergy	Shs	21,731	USD	48.430	962,488.31	0.10
US37045V1008	General Motors	Shs	52,659	USD	37.420	1,802,094.96	0.19
US37940X1028	Global Payments	Shs	29,089	USD	156.840	4,172,409.31	0.44
US3893751061	Gray Television	Shs	25,495	USD	15.940	371,658.97	0.04
US4108671052	Hanover Insurance Group	Shs	4,151	USD	134.520	510,670.62	0.05
US4228062083	HEICO -A-	Shs	11,115	USD	97.440	990,485.27	0.11
US4314751029	Hill-Rom Holdings	Shs	13,765	USD	104.120	1,310,725.22	0.14
US4370761029	Home Depot	Shs	17,527	USD	229.860	3,684,446.63	0.39
US40434L1052	HP	Shs	97,147	USD	18.530	1,646,289.07	0.18
US4448591028	Humana	Shs	2,056	USD	257.590	484,343.40	0.05
US44925C1036	ICF International	Shs	5,538	USD	84.040	425,637.88	0.05
IE00B6330302	Ingersoll-Rand	Shs	16,745	USD	123.560	1,892,188.21	0.20
US45778Q1076	Insperity	Shs	13,607	USD	98.050	1,220,144.49	0.13
US4581401001	Intel	Shs	98,199	USD	50.780	4,560,380.11	0.49

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US48123V1026	j2 Global	Shs	11,077	USD	89.040	902,004.26	0.10
US4663131039	Jabil	Shs	32,871	USD	35.230	1,059,075.30	0.11
US8326964058	JM Smucker	Shs	5,434	USD	109.040	541,884.54	0.06
US4781601046	Johnson & Johnson	Shs	46,945	USD	128.600	5,521,176.02	0.59
US46625H1005	JPMorgan Chase	Shs	54,111	USD	117.720	5,825,552.15	0.62
US49271V1008	Keurig Dr Pepper	Shs	45,829	USD	27.000	1,131,632.54	0.12
US5002551043	Kohl's	Shs	11,605	USD	49.640	526,839.34	0.06
US5010441013	Kroger	Shs	48,980	USD	25.740	1,152,998.13	0.12
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,869	USD	165.430	434,056.33	0.05
US5218652049	Lear	Shs	10,151	USD	117.990	1,095,356.05	0.12
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	21,393	USD	9.350	182,929.85	0.02
NL0009434992	LyondellBasell Industries -A-	Shs	19,162	USD	88.700	1,554,410.55	0.17
US55616P1049	Macy's	Shs	38,686	USD	15.290	540,956.81	0.06
US5747951003	Masimo	Shs	5,663	USD	146.610	759,296.57	0.08
US57636Q1040	Mastercard -A-	Shs	14,413	USD	269.130	3,547,462.22	0.38
US58155Q1031	McKesson	Shs	8,613	USD	135.530	1,067,557.23	0.11
US5526901096	MDU Resources Group	Shs	42,196	USD	28.360	1,094,406.82	0.12
US58933Y1055	Merck	Shs	57,861	USD	82.910	4,387,267.66	0.47
US5951121038	Micron Technology	Shs	16,051	USD	43.210	634,289.67	0.07
US5949181045	Microsoft	Shs	110,614	USD	137.730	13,932,848.85	1.49
US55306N1046	MKS Instruments	Shs	16,398	USD	90.950	1,363,938.74	0.15
US6092071058	Mondelez International -A-	Shs	29,099	USD	55.390	1,474,044.89	0.16
US6353091076	National CineMedia	Shs	25,316	USD	8.350	193,322.70	0.02
US64110L1061	Netflix	Shs	3,658	USD	263.080	880,101.61	0.09
US65158N1028	Newmark Group -A-	Shs	27,248	USD	9.250	230,503.56	0.02
US6655311099	Northern Oil and Gas	Shs	254,135	USD	1.980	460,183.40	0.05
US67103H1077	O'Reilly Automotive	Shs	6,599	USD	394.480	2,380,698.50	0.25
US6802231042	Old Republic International	Shs	67,531	USD	23.410	1,445,792.19	0.15
US68268W1036	OneMain Holdings	Shs	22,565	USD	36.520	753,645.98	0.08
US6951561090	Packaging Corporation of America	Shs	5,932	USD	105.600	572,883.54	0.06
US70788V1026	Penn Virginia	Shs	10,777	USD	29.360	289,371.14	0.03
US7153471005	Perspecta	Shs	30,274	USD	25.900	717,085.35	0.08
US7170811035	Pfizer	Shs	103,426	USD	36.220	3,425,937.66	0.37
US7234841010	Pinnacle West Capital	Shs	2,243	USD	97.410	199,817.77	0.02
US69349H1077	PNM Resources	Shs	20,046	USD	51.450	943,223.01	0.10
US69351T1060	PPL	Shs	13,813	USD	31.600	399,186.99	0.04
US7427181091	Procter & Gamble	Shs	25,372	USD	124.570	2,890,476.53	0.31
US7443201022	Prudential Financial	Shs	14,882	USD	90.160	1,227,090.19	0.13
US7445731067	Public Service Enterprise Group	Shs	26,961	USD	61.980	1,528,230.45	0.16
US74834L1008	Quest Diagnostics	Shs	22,729	USD	105.490	2,192,769.10	0.23
US7595091023	Reliance Steel & Aluminum	Shs	16,135	USD	98.890	1,459,226.23	0.16
US7607591002	Republic Services	Shs	5,542	USD	86.220	436,994.35	0.05
US76118Y1047	Resideo Technologies	Shs	2,177	USD	13.910	27,694.07	0.00
US78573M1045	Sabre	Shs	67,501	USD	22.180	1,369,219.35	0.15
US80283M1018	Santander Consumer USA Holdings	Shs	61,776	USD	25.810	1,458,173.06	0.16
US8270481091	Silgan Holdings	Shs	11,195	USD	29.660	303,666.25	0.03
US8308791024	SkyWest	Shs	11,817	USD	57.130	617,408.69	0.07
US78463M1071	SPS Commerce	Shs	22,866	USD	46.020	962,361.18	0.10
US78467J1007	SS&C Technologies Holdings	Shs	16,039	USD	50.690	743,534.05	0.08
US8581191009	Steel Dynamics	Shs	59,115	USD	29.380	1,588,366.67	0.17
IE00BFY8C754	STERIS	Shs	16,078	USD	141.780	2,084,722.61	0.22
US8679141031	SunTrust Banks	Shs	17,282	USD	68.850	1,088,176.21	0.12
US87612E1064	Target	Shs	33,495	USD	106.120	3,250,712.07	0.35
US8835561023	Thermo Fisher Scientific	Shs	15,305	USD	287.400	4,022,734.58	0.43
LU1057788488	Trinseo	Shs	13,765	USD	43.130	542,946.40	0.06
US9024941034	Tyson Foods -A-	Shs	41,089	USD	85.200	3,201,595.40	0.34

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US91324P1021	UnitedHealth Group			Shs	19,683	USD	215.260	3,874,859.05	0.41
US91913Y1001	Valero Energy			Shs	26,562	USD	84.440	2,051,210.72	0.22
US92343X1000	Verint Systems			Shs	12,841	USD	42.970	504,621.19	0.05
US92343V1044	Verizon Communications			Shs	83,927	USD	60.300	4,628,287.11	0.49
US92531L2079	Verso -A-			Shs	17,999	USD	12.480	205,430.18	0.02
US92826C8394	Visa -A-			Shs	19,232	USD	174.000	3,060,377.35	0.33
US9314271084	Walgreens Boots Alliance			Shs	33,521	USD	54.410	1,668,003.56	0.18
US93627C1018	Warrior Met Coal			Shs	35,726	USD	19.330	631,564.24	0.07
US94106L1098	Waste Management			Shs	9,984	USD	113.590	1,037,160.46	0.11
US9497461015	Wells Fargo			Shs	11,846	USD	50.710	549,372.12	0.06
US9508101014	WesBanco			Shs	4,168	USD	37.520	143,018.37	0.02
US9898171015	Zumiez			Shs	7,078	USD	30.065	194,613.54	0.02
Bonds								**270,973,532.71**	**28.87**
Austria								**4,380,666.96**	**0.48**
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	300.0	%	172.126	516,377.22	0.06
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	400.0	%	230.659	922,634.16	0.10
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	600.0	%	136.431	818,587.98	0.09
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	111.474	334,422.33	0.04
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	200.0	%	107.155	214,309.52	0.02
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	500.0	%	109.723	548,615.75	0.06
AT0000A1PE50	0.0000	%	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	1,000.0	%	102.572	1,025,720.00	0.11
Belgium								**11,606,209.07**	**1.23**
BE6285454482	1.5000	%	Anheuser-Busch InBev EUR MTN 16/25	EUR	900.0	%	107.636	968,724.81	0.10
BE6285457519	2.7500	%	Anheuser-Busch InBev EUR MTN 16/36	EUR	900.0	%	125.613	1,130,521.32	0.12
BE0002477520	0.6250	%	Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	%	102.282	511,410.10	0.05
BE0000308172	4.0000	%	Belgium Government EUR Bonds 06/22 S.48	EUR	350.0	%	111.843	391,450.50	0.04
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	500.0	%	181.882	909,410.00	0.10
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	700.0	%	151.916	1,063,412.00	0.11
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	1,500.0	%	111.044	1,665,660.00	0.18
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	%	144.174	1,441,740.00	0.15
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0	%	107.641	1,399,333.00	0.15
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	129.284	517,135.96	0.06
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	350.0	%	150.838	527,932.97	0.06
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	200.0	%	150.523	301,046.00	0.03
BE0002443183	2.8750	%	FLUVIUS System Operator EUR MTN 13/23	EUR	700.0	%	111.205	778,432.41	0.08
Czech Republic								**1,651,872.75**	**0.18**
XS0458257796	5.0000	%	CEZ EUR MTN 09/21	EUR	1,500.0	%	110.125	1,651,872.75	0.18
Denmark								**2,118,978.39**	**0.22**
DK0030407986	0.2500	%	Danske Bank EUR MTN 17/22	EUR	1,500.0	%	100.768	1,511,524.95	0.16
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	600.0	%	101.242	607,453.44	0.06
Finland								**1,780,667.74**	**0.19**
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	340.0	%	107.005	363,817.00	0.04
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	200.0	%	158.220	316,440.04	0.03
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	500.0	%	112.243	561,213.20	0.06
FI4000348727	0.5000	%	Finland Government EUR Bonds 18/28	EUR	500.0	%	107.840	539,197.50	0.06
France								**74,463,057.13**	**7.93**
FR0011694033	2.9500	%	Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0	%	112.449	449,794.60	0.05
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	1,500.0	%	108.559	1,628,380.05	0.17
FR0012861821	1.5000	%	Aéroports de Paris EUR Notes 15/23	EUR	500.0	%	105.728	528,637.65	0.06
XS0997775837	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	500.0	%	112.999	564,996.00	0.06
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	800.0	%	111.801	894,408.00	0.10
XS1548802914	0.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,000.0	%	101.180	1,011,798.80	0.11

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XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	%	106.384	531,920.15	0.06
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0	%	103.985	1,039,850.50	0.11
XS0895249620	2.8750 %	BNP Paribas EUR MTN 13/23	EUR	500.0	%	111.765	558,823.60	0.06
XS1369250755	1.6250 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	110.120	1,101,203.30	0.12
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	101.424	1,014,237.80	0.11
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	1,800.0	%	103.512	1,863,214.38	0.20
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	1,100.0	%	114.573	1,260,308.39	0.13
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	400.0	%	118.157	472,626.32	0.05
FR0012467942	1.2500 %	Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	116.820	116,820.48	0.01
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	1,500.0	%	102.517	1,537,757.25	0.16
FR0012688208	0.2000 %	Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	800.0	%	102.456	819,647.28	0.09
XS0529414319	3.8750 %	Carrefour EUR MTN 10/21	EUR	1,200.0	%	106.055	1,272,654.84	0.14
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	102.344	921,091.50	0.10
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	%	103.104	515,522.10	0.05
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	%	106.085	848,680.72	0.09
FR0013336286	0.7500 %	Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	%	107.154	750,078.77	0.08
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	100.0	%	119.905	119,904.91	0.01
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	1,000.0	%	119.082	1,190,824.80	0.13
FR0013141074	1.2500 %	Crédit Agricole Home Loan EUR MTN 16/31	EUR	1,400.0	%	114.705	1,605,875.32	0.17
FR0010920900	4.0000 %	Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,000.0	%	125.704	1,257,042.10	0.13
FR0012602753	0.5000 %	Engie EUR MTN 15/22	EUR	1,400.0	%	101.499	1,420,989.64	0.15
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	2,300.0	%	173.466	3,989,717.77	0.43
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	850.0	%	207.742	1,765,807.00	0.19
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	700.0	%	189.359	1,325,512.93	0.14
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	1,550.0	%	126.840	1,966,019.85	0.21
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	300.0	%	220.413	661,239.00	0.07
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	4,000.0	%	109.075	4,363,000.00	0.47
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,600.0	%	169.779	2,716,463.84	0.29
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	2,750.0	%	112.238	3,086,545.00	0.33
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	3,500.0	%	129.201	4,522,034.65	0.48
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	1,800.0	%	106.067	1,909,205.82	0.20
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	2,400.0	%	105.117	2,522,808.00	0.27
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	3,500.0	%	109.812	3,843,419.65	0.41
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	1,030.0	%	101.949	1,050,074.70	0.11
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	102.538	1,025,376.10	0.11
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	700.0	%	102.176	715,233.05	0.08
FR0000471930	8.1250 %	Orange EUR MTN 03/33	EUR	800.0	%	191.316	1,530,524.80	0.16
XS0563306314	3.8750 %	Orange EUR MTN 10/21	EUR	700.0	%	105.321	737,249.94	0.08
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,400.0	%	101.392	1,419,489.68	0.15
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	101.995	509,972.90	0.05
FR0012146801	1.7500 %	Sanofi EUR MTN 14/26	EUR	700.0	%	110.943	776,601.49	0.08
FR0012969020	0.8750 %	Sanofi EUR MTN 15/21	EUR	700.0	%	102.056	714,394.24	0.08
FR0013201639	0.5000 %	Sanofi EUR MTN 16/27	EUR	500.0	%	103.125	515,626.75	0.05
FR0013324332	0.5000 %	Sanofi EUR MTN 18/23	EUR	600.0	%	102.113	612,677.70	0.07
FR0013324357	1.3750 %	Sanofi EUR MTN 18/30	EUR	400.0	%	111.226	444,905.40	0.05
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	500.0	%	102.767	513,832.85	0.05

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,200.0	%	112.182	1,346,180.76	0.14
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	500.0	%	110.047	550,233.05	0.06
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	1,200.0	%	105.105	1,261,261.56	0.13
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	800.0	%	111.304	890,430.24	0.09
XS1401196958	1.1250 %	Unibail-Rodamco EUR MTN 16/27	EUR	500.0	%	105.393	526,964.05	0.06
FR0010961540	4.0000 %	Électricité de France EUR MTN 10/25	EUR	1,100.0	%	123.015	1,353,165.11	0.14
Germany							**29,515,206.80**	**3.16**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	500.0	%	110.775	553,874.45	0.06
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	800.0	%	108.892	871,134.08	0.09
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	1,000.0	%	101.327	1,013,273.50	0.11
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,200.0	%	101.142	1,213,707.48	0.13
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	102.952	617,712.42	0.07
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	700.0	%	102.358	716,506.91	0.08
DE000A12UGG2	1.1250 %	DZ HYP EUR MTN 14/24	EUR	1,100.0	%	107.897	1,186,862.16	0.13
DE000A14J5J4	0.5000 %	DZ HYP EUR MTN 15/27	EUR	1,000.0	%	106.270	1,062,702.50	0.11
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	500.0	%	104.124	520,619.70	0.06
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	500.0	%	170.468	852,339.95	0.09
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	500.0	%	179.233	896,162.50	0.10
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	500.0	%	177.641	888,202.50	0.09
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	1,550.0	%	167.135	2,590,592.35	0.28
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	850.0	%	171.361	1,456,568.50	0.16
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	300.0	%	108.168	324,504.00	0.03
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	300.0	%	138.939	416,817.00	0.04
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	1,200.0	%	109.941	1,319,292.00	0.14
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	1,500.0	%	107.958	1,619,369.85	0.17
DE0001135044	6.5000 %	Germany Government EUR Bonds 97/27 S.97	EUR	1,500.0	%	157.254	2,358,810.00	0.25
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	1,500.0	%	110.005	1,650,082.05	0.18
DE000A0PM5F0	4.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	1,500.0	%	117.304	1,759,562.40	0.19
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,850.0	%	105.522	1,952,154.97	0.21
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	600.0	%	104.225	625,351.98	0.07
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,000.0	%	112.520	1,125,195.70	0.12
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	107.971	323,913.60	0.03
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	500.0	%	102.377	511,887.45	0.05
XS1014610254	2.6250 %	Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	%	108.801	1,088,006.80	0.12
Hungary							**324,796.59**	**0.03**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	108.266	324,796.59	0.03
Ireland							**3,218,630.25**	**0.35**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	%	101.795	305,384.25	0.03
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	400.0	%	131.725	526,900.00	0.06
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	100.0	%	115.552	115,552.00	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	500.0	%	124.999	624,995.00	0.07
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	250.0	%	132.726	331,815.00	0.04
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	700.0	%	108.547	759,829.00	0.08
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	500.0	%	110.831	554,155.00	0.06
Italy							**39,696,217.32**	**4.21**
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	600.0	%	102.501	615,005.16	0.07
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,600.0	%	149.287	3,881,461.74	0.41
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	212.0	%	107.306	227,488.72	0.02
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	854.0	%	125.836	1,074,639.35	0.11
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,000.0	%	119.041	1,190,410.00	0.13

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,000.0	%	135.180	2,703,599.80	0.29
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	%	159.212	796,060.00	0.08
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	3,550.0	%	105.186	3,734,103.00	0.40
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	3,900.0	%	111.349	4,342,611.00	0.46
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	900.0	%	125.598	1,130,381.91	0.12
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	4,600.0	%	104.564	4,809,944.00	0.51
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,000.0	%	103.755	3,112,650.00	0.33
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,100.0	%	106.577	3,303,886.69	0.35
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	%	131.561	460,463.47	0.05
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,500.0	%	103.293	1,549,395.00	0.17
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	120.743	845,200.93	0.09
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	100.0	%	119.166	119,165.99	0.01
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,950.0	%	112.065	2,185,267.31	0.23
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	950.0	%	136.118	1,293,120.91	0.14
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	800.0	%	120.440	963,519.92	0.10
IT0004966716	3.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	%	116.022	348,066.87	0.04
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	500.0	%	101.326	506,627.65	0.05
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	500.0	%	100.630	503,147.90	0.05
Luxembourg							**18,669,487.28**	**1.99**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	700.0	%	104.172	729,202.39	0.08
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	800.0	%	156.742	1,253,932.32	0.13
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	144.715	1,591,866.43	0.17
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	3,000.0	%	111.774	3,353,223.30	0.36
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	%	150.596	1,581,256.53	0.17
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	400.0	%	103.581	414,325.72	0.04
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	1,800.0	%	103.755	1,867,581.36	0.20
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	2,500.0	%	105.585	2,639,634.50	0.28
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	1,500.0	%	129.337	1,940,058.75	0.21
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	1,300.0	%	108.571	1,411,420.92	0.15
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	%	106.653	853,224.56	0.09
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	1,000.0	%	103.376	1,033,760.50	0.11
Norway							**3,901,365.82**	**0.42**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	500.0	%	103.292	516,460.40	0.06
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	1,900.0	%	102.261	1,942,959.19	0.21
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	%	103.694	622,165.56	0.07
XS1839386908	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	500.0	%	103.064	515,318.50	0.05

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XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	101.487	304,462.17	0.03
Portugal							**6,968,944.00**	**0.74**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	154.879	309,758.00	0.03
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	%	126.242	1,009,936.00	0.11
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	300.0	%	137.159	411,477.00	0.04
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,700.0	%	108.155	2,920,185.00	0.31
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	%	166.619	333,238.00	0.04
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	%	119.877	1,198,770.00	0.13
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	600.0	%	130.930	785,580.00	0.08
Spain							**29,838,497.11**	**3.17**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	400.0	%	103.253	413,011.16	0.04
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	200.0	%	108.218	216,435.06	0.02
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	300.0	%	127.117	381,350.37	0.04
ES0413900533	1.1250 %	Banco Santander EUR Notes 18/28	EUR	500.0	%	111.754	558,770.85	0.06
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	600.0	%	113.492	680,952.42	0.07
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	102.083	1,020,826.40	0.11
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	%	105.207	631,241.04	0.07
ES0443307063	1.2500 %	Kutxabank EUR Notes 15/25	EUR	300.0	%	109.015	327,044.04	0.03
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0	%	102.195	1,226,341.20	0.13
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,050.0	%	168.420	1,768,410.00	0.19
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	600.0	%	159.272	955,632.00	0.10
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	2,372.0	%	128.319	3,043,726.68	0.32
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	300.0	%	114.909	344,727.00	0.04
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	700.0	%	145.701	1,019,907.00	0.11
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,650.0	%	194.436	3,208,194.00	0.34
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	400.0	%	115.455	461,820.00	0.05
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	50.0	%	118.870	59,435.00	0.01
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	300.0	%	118.486	355,458.00	0.04
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,400.0	%	113.603	1,590,442.00	0.17
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	270.0	%	170.127	459,341.55	0.05
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	1,500.0	%	102.734	1,541,006.40	0.16
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	1,200.0	%	102.259	1,227,108.00	0.13
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	4,100.0	%	111.540	4,573,140.00	0.49
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	3,000.0	%	102.703	3,081,090.00	0.33
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	115.514	693,086.94	0.07
Supranational							**16,146,427.17**	**1.71**
XS0290050524	4.1250 %	European Investment Bank EUR MTN 07/24	EUR	3,500.0	%	121.876	4,265,669.45	0.45
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	2,200.0	%	131.286	2,888,291.12	0.31
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	2,800.0	%	145.533	4,074,922.88	0.43
XS0676294696	2.7500 %	European Investment Bank EUR MTN 11/21	EUR	200.0	%	106.604	213,207.72	0.02
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	3,600.0	%	130.676	4,704,336.00	0.50
The Netherlands							**18,359,123.59**	**1.97**
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,600.0	%	102.726	1,643,614.24	0.18
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	1,900.0	%	105.016	1,995,302.86	0.21
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	800.0	%	113.036	904,287.28	0.10
XS1876069185	1.5000 %	Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	%	110.356	331,067.58	0.04
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	200.0	%	112.148	224,296.46	0.02
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	800.0	%	104.983	839,860.08	0.09
XS0412842857	6.5000 %	innogy Finance EUR MTN 09/21	EUR	800.0	%	112.526	900,205.20	0.10

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	600.0	%	107.717	646,299.12	0.07
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	300.0	%	174.022	522,066.00	0.06
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	480.0	%	188.210	903,407.95	0.10
NL0010060257	2.2500 %	Netherlands Government EUR Bonds 12/22	EUR	300.0	%	108.617	325,851.00	0.03
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	550.0	%	138.229	760,259.45	0.08
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	100.0	%	109.737	109,737.00	0.01
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	200.0	%	177.731	355,461.98	0.04
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	600.0	%	111.007	666,042.00	0.07
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	1,055.0	%	150.969	1,592,722.95	0.17
NL0012650469	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	700.0	%	103.120	721,840.00	0.08
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	%	103.841	1,038,411.30	0.11
XS1048529041	2.5000 %	Shell International Finance EUR MTN 14/26	EUR	1,000.0	%	116.386	1,163,861.70	0.12
XS1874127902	1.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	200.0	%	110.104	220,208.72	0.02
XS1241577490	1.0000 %	Unilever EUR MTN 15/23	EUR	1,000.0	%	104.230	1,042,303.90	0.11
XS1654192191	0.8750 %	Unilever EUR MTN 17/25	EUR	500.0	%	105.240	526,199.15	0.06
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	900.0	%	102.869	925,817.67	0.10
United Kingdom							**8,333,384.74**	**0.89**
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	800.0	%	101.042	808,334.80	0.09
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	600.0	%	106.792	640,753.74	0.07
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	1,200.0	%	99.992	1,199,908.20	0.13
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	121.786	608,930.95	0.06
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	700.0	%	103.662	725,637.15	0.08
XS1325080890	0.8750 %	Santander UK EUR MTN 15/20	EUR	1,000.0	%	101.116	1,011,159.20	0.11
XS1880870602	0.3750 %	Santander UK EUR Notes 18/23	EUR	500.0	%	102.800	513,998.30	0.05
XS1748479919	0.5000 %	Santander UK EUR Notes 18/25	EUR	400.0	%	103.926	415,705.04	0.04
XS1372838679	1.7500 %	Vodafone Group EUR MTN 16/23	EUR	1,100.0	%	106.810	1,174,913.96	0.13
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,200.0	%	102.837	1,234,043.40	0.13
REITs (Real Estate Investment Trusts)							**11,107,601.61**	**1.18**
Australia							**979,441.19**	**0.10**
AU000000MGR9	Mirvac Group Real Estate Investment Trust		Shs	367,225	AUD	3.060	693,936.19	0.07
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	101,610	AUD	4.550	285,505.00	0.03
France							**1,027,689.21**	**0.11**
FR0000064578	Covivio Real Estate Investment Trust		Shs	2,277	EUR	96.650	220,072.05	0.02
FR0000035081	ICADE Real Estate Investment Trust		Shs	1,984	EUR	81.900	162,489.60	0.02
FR0000121964	Klepierre Real Estate Investment Trust		Shs	20,757	EUR	31.080	645,127.56	0.07
USA							**9,100,471.21**	**0.97**
US0357104092	Annaly Capital Management Real Estate Investment Trust		Shs	129,088	USD	8.740	1,031,807.27	0.11
US11120U1051	Brixmor Property Group Real Estate Investment Trust		Shs	36,696	USD	20.220	678,580.16	0.07
US2296631094	CubeSmart Real Estate Investment Trust		Shs	38,137	USD	35.050	1,222,463.30	0.13
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust		Shs	32,276	USD	38.110	1,124,915.59	0.12
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-		Shs	21,236	USD	30.010	582,827.44	0.06
US64828T2015	New Residental Real Estate Investment Trust		Shs	73,437	USD	15.590	1,047,037.71	0.11
US7005171050	Park Hotels & Resorts Real Estate Investment Trust		Shs	47,525	USD	24.880	1,081,368.67	0.12
US81721M1099	Senior Housing Properties Real Estate Investment Trust		Shs	92,099	USD	9.295	782,898.74	0.08
US84860W3007	Spirit Realty Capital Real Estate Investment Trust		Shs	31,982	USD	47.860	1,399,843.85	0.15
US8621211007	STORE Capital Real Estate Investment Trust		Shs	4,367	USD	37.240	148,728.48	0.02
Investment Units							**163,310,754.40**	**17.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**72,135,301.72**	**7.68**
IE00BKZGK917	Barings Umbrella Fund PLC - Barings Emerging Markets Local Debt Fund -A- USD - (0.680%)		Shs	49,088	USD	105.380	4,730,841.57	0.50

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	2,082,254	EUR	25.580	53,264,057.32	5.67
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	124,949	EUR	42.130	5,264,098.59	0.56
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	794,814	USD	12.211	8,876,304.24	0.95
Luxembourg						**91,175,452.68**	**9.70**
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	4,435	EUR	2,626.810	11,651,213.13	1.24
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.480%)	Shs	373,976	EUR	165.840	62,020,115.16	6.60
LU1832418773	Lyxor Index Fund - Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF EUR - (0.450%)	Shs	358,434	EUR	48.835	17,504,124.39	1.86
Investments in securities and money-market instruments						**906,235,326.71**	**96.62**
Deposits at financial institutions						**31,550,630.10**	**3.36**
Sight deposits						**31,550,630.10**	**3.36**
	State Street Bank Luxembourg S.C.A.	EUR				25,632,982.11	2.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,917,647.99	0.63
Investments in deposits at financial institutions						**31,550,630.10**	**3.36**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,392,790.74**	**-0.15**
Futures Transactions					**-1,392,790.74**	**-0.15**
Purchased Bond Futures					**-511,440.00**	**-0.06**
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	279	EUR	112.325	-72,710.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	90	EUR	216.600	-55,680.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	420	EUR	135.590	-306,600.00	-0.03
Euro BTP Futures 12/19	Ctr	91	EUR	145.650	37,830.00	0.00
Euro OAT Futures 12/19	Ctr	141	EUR	170.060	-122,520.00	-0.01
Short Euro BTP Futures 12/19	Ctr	168	EUR	112.670	8,240.00	0.00
Purchased Index Futures					**-881,350.74**	**-0.09**
FTSE China A50 Index Futures 10/19	Ctr	700	USD	13,590.000	-98,267.00	-0.01
MSCI World Index Futures 12/19	Ctr	160	USD	6,387.000	-81,576.70	-0.01
S&P 500 E-mini Index Futures 12/19	Ctr	348	USD	2,963.800	-701,507.04	-0.07
OTC-Dealt Derivatives					**-246,046.62**	**-0.03**
Forward Foreign Exchange Transactions					**-246,046.62**	**-0.03**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-415,288.55			-1,165.15	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-255,770.21			2.26	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-4,857,137.52			7,169.01	0.00
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-187,418.38			621.03	0.00
Sold EUR / Bought HUF - 15 Nov 2019	EUR	-9,047,854.87			-259,561.02	-0.03
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-391,549.61			574.63	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-65,873.24			1,330.26	0.00
Sold HUF / Bought EUR - 15 Nov 2019	HUF	-169,982,719.23			4,794.97	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-12,651,073.00			187.48	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-3.33			-0.09	0.00
Investments in derivatives					**-1,638,837.36**	**-0.18**
Net current assets/liabilities	**EUR**				**1,908,750.93**	**0.20**
Net assets of the Subfund	**EUR**				**938,055,870.38**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	117.71	116.74	110.91
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	1,121.89	1,107.59	1,047.85
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,072.86	--	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	131.25	130.20	123.89
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	108.88	110.60	107.32
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	121.10	120.14	113.97
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	123.78	123.47	117.78
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	113.68	113.05	107.49
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,263.48	1,242.21	1,168.01
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,036.62	1,027.91	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,146.06	1,127.23	1,060.32
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,093.73	1,086.63	1,029.78
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	105.82	104.97	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	109.47	107.85	101.61
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,335.46	1,324.75	1,257.37
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	106.43	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	27,478.84	26,997.40	25,482.60
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	25,169.91	--	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	226,748.48	225,214.27	212,868.78
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	1,271.98	1,224.27	1,135.64
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1,124.78	1,174.78	1,121.89
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	1,078.47	1,026.87	--
Shares in circulation		6,060,359	5,166,320	3,979,848
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	40,778	38,183	10,953
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	59	24	30
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	1,497	--	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,361,626	3,088,526	2,724,433
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	156,633	53,419	14,525
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	550,990	396,325	228,251
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	980,513	920,367	705,962
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	708,447	495,762	185,375
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	62,699	30,660	12,297
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	8,699	3,262	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,716	174	156
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	20	43	78,143
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	68	161	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	4,080	244	10
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	80,268	20,596	1,207
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	10	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	89,318	68,691	18,312

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	12,725	--	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	148	200	181
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	11	11	11
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1	1	1
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	55	49,671	--
Subfund assets in millions of EUR		938.1	748.3	567.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	30.20
Investment Units Luxembourg	9.70
Bonds France	7.93
Investment Units Ireland	7.68
Bonds Italy	4.21
Equities Japan	3.46
Bonds Spain	3.17
Bonds Germany	3.16
Equities France	2.47
Equities United Kingdom	2.43
Equities Canada	2.25
Equities other countries	8.38
Bonds other countries	10.40
REITs other countries	1.18
Other net assets	3.38
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	5,372,482.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	74,845.96
- negative interest rate	-162,723.71
Dividend Income	10,279,495.93
Income from	
- investment funds	2,838,194.69
- securities lending	0.00
- contracts for difference	0.00
Other income	19,120.78
Total income	**18,421,416.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-557.74
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-345,496.17
All-in-fee	-12,982,252.21
Other expenses	-9,652.99
Total expenses	**-13,337,959.11**
Net income/loss	**5,083,457.46**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,426,414.10
- financial futures transactions	-21,179,085.78
- forward foreign exchange transactions	2,215,789.95
- foreign exchange	4,664,037.56
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-21,642,214.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	43,057,490.52
- financial futures transactions	-3,045,640.67
- forward foreign exchange transactions	240,044.30
- foreign exchange	132,901.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**18,742,580.76**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	906,235,326.71
(Cost Price EUR 832,169,768.14)	
Time deposits	0.00
Cash at banks	31,550,630.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,283,306.02
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	947,398.59
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,046,961.50
-securities lending	0.00
-securities transactions	6,933.10
Other receivables	14,909.69
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	46,070.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	14,679.64
Total Assets	942,146,215.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,130,906.10
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,259,851.87
Unrealised loss on	
-options transactions	0.00
-futures transactions	-1,438,860.74
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-260,726.26
Total Liabilities	-4,090,344.97
Net assets	**938,055,870.38**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	748,291,551.56
Subscriptions	380,482,616.39
Redemptions	-208,440,975.66
Distribution	-1,019,902.67
Result of operations	18,742,580.76
Net assets of the Subfund at the end of the reporting period	**938,055,870.38**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	5,166,320
- issued	1,966,019
- redeemed	-1,071,980
- at the end of the reporting period	**6,060,359**

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

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**386,121,607.77**	**81.12**
Equities						**326,526,071.11**	**68.71**
Australia						**2,845,608.57**	**0.59**
AU000000BSL0	BlueScope Steel	Shs	45,562	AUD	12.010	337,918.26	0.07
AU000000CIM7	CIMIC Group	Shs	5,968	AUD	31.450	115,908.51	0.02
AU000000MQG1	Macquarie Group	Shs	19,828	AUD	131.080	1,605,022.83	0.34
AU000000RRL8	Regis Resources	Shs	37,496	AUD	4.900	113,461.07	0.02
AU000000TWE9	Treasury Wine Estates	Shs	39,288	AUD	18.570	450,544.50	0.09
AU000000WHC8	Whitehaven Coal	Shs	115,984	AUD	3.110	222,753.40	0.05
Austria						**490,396.72**	**0.10**
AT0000743059	OMV	Shs	5,840	EUR	49.640	289,897.60	0.06
AT0000606306	Raiffeisen Bank International	Shs	4,842	EUR	21.670	104,926.14	0.02
AT0000937503	voestalpine	Shs	4,437	EUR	21.540	95,572.98	0.02
Belgium						**1,548,023.80**	**0.33**
BE0974264930	Ageas	Shs	14,500	EUR	51.040	740,080.00	0.16
BE0003470755	Solvay	Shs	3,063	EUR	95.560	292,700.28	0.06
BE0003739530	UCB	Shs	7,704	EUR	66.880	515,243.52	0.11
Bermuda						**2,082,921.54**	**0.44**
BMG0684D1074	Athene Holding -A-	Shs	30,793	USD	42.540	1,197,983.31	0.25
BMG3223R1088	Everest Re Group	Shs	3,638	USD	265.980	884,938.23	0.19
Canada						**14,958,813.52**	**3.14**
CA0636711016	Bank of Montreal	Shs	18,288	CAD	97.610	1,233,123.64	0.26
CA05534B7604	BCE	Shs	15,605	CAD	64.090	690,876.06	0.15
CA1360691010	Canadian Imperial Bank of Commerce	Shs	14,837	CAD	109.330	1,120,550.78	0.24
CA1366812024	Canadian Tire -A-	Shs	5,615	CAD	148.030	574,176.74	0.12
CA14042M1023	Capital Power	Shs	7,446	CAD	30.650	157,652.05	0.03
CA12532H1047	CGI	Shs	14,725	CAD	103.900	1,056,858.76	0.22
CA5592224011	Magna International	Shs	14,388	CAD	69.320	688,977.57	0.14
CA56501R1064	Manulife Financial	Shs	64,932	CAD	24.160	1,083,681.87	0.23
CA59151K1084	Methanex	Shs	10,321	CAD	46.980	334,950.70	0.07
CA59162N1096	Metro	Shs	12,842	CAD	57.910	513,726.93	0.11
CA67077M1086	Nutrien	Shs	33,444	CAD	65.440	1,511,846.17	0.32
CA6837151068	Open Text	Shs	5,868	CAD	53.720	217,757.04	0.05
CA7481932084	Quebecor -B-	Shs	12,162	CAD	30.130	253,133.85	0.05
CA7751092007	Rogers Communications -B-	Shs	19,330	CAD	64.810	865,406.14	0.18
CA7800871021	Royal Bank of Canada	Shs	28,503	CAD	107.450	2,115,646.44	0.44
CA8787422044	Teck Resources -B-	Shs	33,126	CAD	21.670	495,877.05	0.10
CA87241L1094	TFI International	Shs	8,071	CAD	39.480	220,115.48	0.05
CA8911605092	Toronto-Dominion Bank	Shs	34,394	CAD	76.790	1,824,456.25	0.38
China						**197,219.07**	**0.04**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	307,400	SGD	0.970	197,219.07	0.04
Denmark						**709,365.10**	**0.15**
DK0010272632	GN Store Nord	Shs	11,391	DKK	277.500	423,397.71	0.09
DK0010219153	Rockwool International -B-	Shs	1,043	DKK	1,380.000	192,791.14	0.04
DK0060634707	Royal Unibrew	Shs	1,248	DKK	557.400	93,176.25	0.02
Finland						**1,807,737.70**	**0.38**
FI0009002422	Outokumpu	Shs	44,738	EUR	2.422	108,355.44	0.02
FI0009005961	Stora Enso -R-	Shs	42,754	EUR	11.095	474,355.63	0.10
FI0009005987	UPM-Kymmene	Shs	45,321	EUR	27.030	1,225,026.63	0.26
France						**16,131,534.88**	**3.37**
FR0010340141	Aeroports de Paris	Shs	1,341	EUR	162.100	217,376.10	0.05
FR0000031122	Air France	Shs	30,321	EUR	9.630	291,991.23	0.06
FR0000071946	Alten	Shs	1,049	EUR	105.000	110,145.00	0.02
FR0010313833	Arkema	Shs	2,903	EUR	85.680	248,729.04	0.05
FR0000051732	Atos	Shs	6,123	EUR	64.860	397,137.78	0.08
FR0000120628	AXA	Shs	81,829	EUR	23.210	1,899,251.09	0.40
FR0000131104	BNP Paribas	Shs	15,274	EUR	44.845	684,962.53	0.14

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000125338	Capgemini	Shs	4,840	EUR	108.700	526,108.00	0.11
FR0000120222	CNP Assurances	Shs	7,794	EUR	17.790	138,655.26	0.03
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	9,095	EUR	102.200	929,509.00	0.20
FR0000045072	Crédit Agricole	Shs	43,213	EUR	11.220	484,849.86	0.10
FR0000130452	Eiffage	Shs	7,237	EUR	94.640	684,909.68	0.14
FR0000121147	Faurecia	Shs	11,940	EUR	43.920	524,404.80	0.11
FR0010259150	Ipsen	Shs	2,228	EUR	86.950	193,724.60	0.04
FR0010112524	Nexity	Shs	2,289	EUR	43.220	98,930.58	0.02
FR0000133308	Orange	Shs	99,941	EUR	14.335	1,432,654.24	0.30
FR0000121501	Peugeot	Shs	74,050	EUR	23.020	1,704,631.00	0.36
FR0000131906	Renault	Shs	10,648	EUR	53.050	564,876.40	0.12
FR0000120578	Sanofi	Shs	3,029	EUR	84.400	255,647.60	0.05
FR0010411983	SCOR	Shs	5,042	EUR	37.840	190,789.28	0.04
FR0000121329	Thales	Shs	4,712	EUR	104.950	494,524.40	0.10
FR0000120271	TOTAL	Shs	31,475	EUR	47.570	1,497,265.75	0.31
FR0013176526	Valeo	Shs	11,516	EUR	30.060	346,170.96	0.07
FR0000125486	Vinci	Shs	21,177	EUR	97.900	2,073,228.30	0.44
FR0011981968	Worldline	Shs	2,449	EUR	57.600	141,062.40	0.03
Georgia						**73,839.53**	**0.02**
GB00BYT18307	TBC Bank Group	Shs	5,299	GBP	12.360	73,839.53	0.02
Germany						**7,185,057.81**	**1.50**
DE0005190003	Bayerische Motoren Werke	Shs	7,388	EUR	64.340	475,343.92	0.10
DE0006062144	Covestro	Shs	5,515	EUR	45.830	252,752.45	0.05
DE0007100000	Daimler	Shs	15,695	EUR	45.550	714,907.25	0.15
DE0008232125	Deutsche Lufthansa	Shs	37,405	EUR	14.420	539,380.10	0.11
DE0005557508	Deutsche Telekom	Shs	111,140	EUR	15.342	1,705,109.88	0.36
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,260	EUR	76.940	250,824.40	0.05
DE0005785802	Fresenius Medical Care	Shs	13,990	EUR	62.040	867,939.60	0.18
DE0006070006	HOCHTIEF	Shs	1,854	EUR	104.400	193,557.60	0.04
DE0006599905	Merck	Shs	6,192	EUR	103.300	639,633.60	0.13
DE0007030009	Rheinmetall	Shs	2,386	EUR	116.150	277,133.90	0.06
DE000WAF3001	Siltronic	Shs	7,369	EUR	68.560	505,218.64	0.11
DE0008303504	TAG Immobilien	Shs	9,013	EUR	20.800	187,470.40	0.04
DE000A1ML7J1	Vonovia	Shs	12,471	EUR	46.170	575,786.07	0.12
Hong Kong						**3,215,696.21**	**0.68**
HK0267001375	CITIC	Shs	186,000	HKD	9.900	214,779.00	0.05
KYG2177B1014	CK Asset Holdings	Shs	75,500	HKD	53.100	467,611.46	0.10
KYG217651051	CK Hutchison Holdings	Shs	60,000	HKD	69.200	484,285.00	0.10
HK0002007356	CLP Holdings	Shs	59,500	HKD	82.350	571,510.54	0.12
BMG507361001	Jardine Matheson Holdings	Shs	5,900	USD	53.510	288,727.56	0.06
BMG524401079	Kerry Properties	Shs	45,500	HKD	24.150	128,165.82	0.03
KYG525621408	Kingboard Holdings	Shs	29,500	HKD	20.750	71,397.63	0.01
KYG810431042	Shimao Property Holdings	Shs	121,500	HKD	22.900	324,530.44	0.07
HK0019000162	Swire Pacific -A-	Shs	35,500	HKD	72.950	302,062.86	0.06
HK0000063609	Swire Properties	Shs	47,600	HKD	24.600	136,579.57	0.03
KYG9828G1082	Xinyi Glass Holdings	Shs	150,000	HKD	8.630	150,989.15	0.03
BMG988031446	Yue Yuen Industrial Holdings	Shs	30,000	HKD	21.450	75,057.18	0.02
Ireland						**2,865,547.54**	**0.60**
NL0000687663	AerCap Holdings	Shs	27,613	USD	55.440	1,400,032.43	0.29
IE0005711209	ICON	Shs	4,135	USD	147.290	556,993.41	0.12
IE00BTN1Y115	Medtronic	Shs	6,105	USD	107.320	599,194.22	0.13
IE00B1RR8406	Smurfit Kappa Group	Shs	11,159	EUR	27.720	309,327.48	0.06
Israel						**1,103,197.07**	**0.23**
IL0006046119	Bank Leumi Le-Israel	Shs	90,897	ILS	24.740	592,007.16	0.12
IL0006912120	Israel Discount Bank -A-	Shs	79,070	ILS	15.290	318,270.91	0.07
IL0011284465	Plus500	Shs	22,316	GBP	7.668	192,919.00	0.04
Italy						**3,972,173.95**	**0.84**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0001233417	A2A	Shs	184,068	EUR	1.672	307,669.66	0.06
IT0003128367	Enel	Shs	342,338	EUR	6.759	2,313,862.54	0.49
IT0003027817	Iren	Shs	67,065	EUR	2.652	177,856.38	0.04
IT0003796171	Poste Italiane	Shs	78,199	EUR	10.325	807,404.68	0.17
IT0000784154	Societa Cattolica di Assicurazioni	Shs	15,377	EUR	7.830	120,401.91	0.03
IT0004810054	Unipol Gruppo	Shs	50,283	EUR	4.872	244,978.78	0.05
Japan						**22,917,413.36**	**4.81**
JP3242800005	Canon	Shs	9,700	JPY	2,882.500	236,985.02	0.05
JP3526600006	Chubu Electric Power	Shs	35,800	JPY	1,565.000	474,872.70	0.10
JP3505000004	Daiwa House Industry	Shs	28,300	JPY	3,506.000	840,965.51	0.18
JP3805010000	Fukuoka Financial Group	Shs	17,600	JPY	2,041.000	304,463.69	0.06
JP3143600009	ITOCHU	Shs	90,800	JPY	2,231.000	1,716,980.07	0.36
JP3705200008	Japan Airlines	Shs	22,600	JPY	3,212.000	615,267.27	0.13
JP3386450005	JXTG Holdings	Shs	209,000	JPY	492.400	872,256.40	0.18
JP3263000006	Kinden	Shs	11,200	JPY	1,603.000	152,170.82	0.03
JP3877600001	Marubeni	Shs	187,000	JPY	717.700	1,137,534.01	0.24
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,700	JPY	3,955.000	90,508.65	0.02
JP3910620008	Mirait Holdings	Shs	9,500	JPY	1,629.000	131,166.98	0.03
JP3898400001	Mitsubishi	Shs	62,800	JPY	2,651.000	1,411,072.11	0.30
JP3897700005	Mitsubishi Chemical Holdings	Shs	145,900	JPY	770.100	952,318.57	0.20
JP3469000008	Mitsubishi Tanabe Pharma	Shs	29,600	JPY	1,185.000	297,296.57	0.06
JP3893600001	Mitsui	Shs	105,600	JPY	1,768.000	1,582,435.49	0.33
JP3885780001	Mizuho Financial Group	Shs	610,600	JPY	165.600	857,031.86	0.18
JP3665200006	Nichirei	Shs	14,100	JPY	2,464.000	294,469.05	0.06
JP3734600004	Nippon Denko	Shs	46,100	JPY	167.000	65,252.51	0.01
JP3718800000	Nippon Suisan Kaisha	Shs	66,300	JPY	611.000	343,348.04	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	38,900	JPY	5,156.000	1,699,974.26	0.36
JP3732200005	Nippon Television Holdings	Shs	8,400	JPY	1,384.000	98,536.06	0.02
JP3659200004	Nishimatsu Construction	Shs	4,500	JPY	2,010.000	76,663.46	0.02
JP3672400003	Nissan Motor	Shs	27,200	JPY	674.100	155,407.89	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	12,400	JPY	2,334.000	245,302.73	0.05
JP3759500006	Noritsu Koki	Shs	7,500	JPY	1,698.000	107,939.10	0.02
JP3200450009	ORIX	Shs	70,000	JPY	1,611.000	955,814.06	0.20
JP3323050009	Sawai Pharmaceutical	Shs	5,100	JPY	5,580.000	241,203.84	0.05
JP3420600003	Sekisui House	Shs	39,100	JPY	2,125.000	704,231.63	0.15
JP3422950000	Seven & i Holdings	Shs	7,700	JPY	4,132.000	269,668.91	0.06
JP3377800002	Shindengen Electric Manufacturing	Shs	1,700	JPY	3,480.000	50,142.73	0.01
JP3663900003	Sojitz	Shs	228,800	JPY	335.000	649,651.83	0.14
JP3404600003	Sumitomo	Shs	96,400	JPY	1,688.000	1,379,206.55	0.29
JP3409800004	Sumitomo Forestry	Shs	9,000	JPY	1,436.000	109,541.02	0.02
JP3463000004	Takeda Pharmaceutical	Shs	24,400	JPY	3,690.000	763,125.61	0.16
JP3544000007	Teijin	Shs	30,400	JPY	2,076.000	534,910.06	0.11
JP3569200003	Tokyu Fudosan Holdings	Shs	55,200	JPY	689.000	322,357.76	0.07
JP3633400001	Toyota Motor	Shs	35,600	JPY	7,216.000	2,177,340.54	0.46
Jersey						**140,525.97**	**0.03**
JE00B5TT1872	Centamin	Shs	99,837	GBP	1.249	140,525.97	0.03
Luxembourg						**1,126,379.06**	**0.24**
LU1673108939	Aroundtown	Shs	151,558	EUR	7.432	1,126,379.06	0.24
Norway						**1,701,463.78**	**0.36**
NO0010031479	DNB	Shs	40,649	NOK	160.250	656,288.64	0.14
NO0010365521	Grieg Seafood	Shs	7,659	NOK	109.000	84,109.60	0.02
NO0003096208	Leroy Seafood Group	Shs	20,834	NOK	54.300	113,977.59	0.02
NO0003054108	MOWI	Shs	20,710	NOK	209.600	437,339.15	0.09
NO0003733800	Orkla	Shs	17,869	NOK	82.000	147,625.40	0.03
NO0010310956	Salmar	Shs	6,605	NOK	393.900	262,123.40	0.06
Puerto Rico						**1,321,614.00**	**0.28**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
PR30040P1032	EVERTEC	Shs	19,775	USD	31.070	561,899.99	0.12
PR7331747001	Popular	Shs	15,276	USD	54.380	759,714.01	0.16
Russia						**337,590.76**	**0.07**
GB00B71N6K86	Evraz	Shs	63,549	GBP	4.712	337,590.76	0.07
Singapore						**944,706.98**	**0.20**
SG9999015267	BOC Aviation	Shs	22,500	HKD	72.350	189,873.66	0.04
SG1L01001701	DBS Group Holdings	Shs	37,600	SGD	24.980	621,231.68	0.13
SG1V61937297	Singapore Airlines	Shs	22,100	SGD	9.140	133,601.64	0.03
Spain						**3,833,629.26**	**0.81**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	20,178	EUR	36.400	734,479.20	0.15
ES0113860A34	Banco de Sabadell	Shs	47,308	EUR	0.899	42,548.82	0.01
ES0113679I37	Bankinter	Shs	37,727	EUR	5.834	220,099.32	0.05
ES0105630315	CIE Automotive	Shs	7,500	EUR	23.120	173,400.00	0.04
ES0130625512	Ence Energia y Celulosa	Shs	31,845	EUR	3.450	109,865.25	0.02
ES0144580Y14	Iberdrola	Shs	119,020	EUR	9.450	1,124,739.00	0.24
ES0173516115	Repsol	Shs	99,098	EUR	14.415	1,428,497.67	0.30
Sweden						**3,112,704.02**	**0.65**
SE0012454379	Betsson	Shs	14,244	SEK	47.950	63,660.63	0.01
SE0012455673	Boliden	Shs	24,455	SEK	228.150	520,042.12	0.11
SE0000379190	Castellum	Shs	14,674	SEK	207.400	283,666.24	0.06
SE0007126115	Hemfosa Fastigheter	Shs	19,044	SEK	97.950	173,865.33	0.04
SE0000106205	Peab	Shs	11,802	SEK	86.100	94,712.90	0.02
SE0003366871	SAS	Shs	56,362	SEK	12.610	66,244.81	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	55,392	SEK	88.200	455,371.67	0.10
SE0000242455	Swedbank -A-	Shs	41,181	SEK	141.900	544,665.25	0.11
SE0000310336	Swedish Match	Shs	24,149	SEK	404.500	910,475.07	0.19
Switzerland						**8,298,003.58**	**1.74**
CH0198251305	Coca-Cola HBC	Shs	14,930	GBP	26.410	444,533.77	0.09
GB00B1XH2C03	Ferrexpo	Shs	73,158	GBP	1.623	133,820.64	0.03
US3665051054	Garrett Motion	Shs	1,027	USD	9.910	9,307.76	0.00
JE00B4T3BW64	Glencore	Shs	62,151	GBP	2.459	172,264.14	0.04
CH0025751329	Logitech International	Shs	11,374	CHF	40.130	420,330.29	0.09
CH0013841017	Lonza Group	Shs	4,832	CHF	336.400	1,496,894.56	0.31
CH0038863350	Nestlé	Shs	5,864	CHF	106.940	577,487.30	0.12
CH0024608827	Partners Group Holding	Shs	611	CHF	768.800	432,576.46	0.09
NL0000226223	STMicroelectronics	Shs	36,469	EUR	17.605	642,036.75	0.13
CH0014852781	Swiss Life Holding	Shs	3,823	CHF	475.200	1,672,973.37	0.35
CH0126881561	Swiss Re	Shs	4,835	CHF	103.650	461,502.53	0.10
CH0102993182	TE Connectivity	Shs	21,634	USD	92.710	1,834,276.01	0.39
The Netherlands						**4,515,933.87**	**0.93**
NL0011794037	Ahold Delhaize	Shs	65,941	EUR	22.985	1,515,653.89	0.32
NL0011872643	ASR Nederland	Shs	10,493	EUR	33.710	353,719.03	0.07
NL0011821202	ING Groep	Shs	30,064	EUR	9.630	289,516.32	0.06
NL0010773842	NN Group	Shs	29,203	EUR	32.850	959,318.55	0.20
GB00B03MLX29	Royal Dutch Shell -A-	Shs	21,921	EUR	27.105	594,168.71	0.12
GB00B03MM408	Royal Dutch Shell -B-	Shs	5,638	GBP	24.090	153,122.29	0.03
NL0011821392	Signify	Shs	23,234	EUR	25.300	587,820.20	0.12
NL0012294466	Volkerwessels	Shs	3,832	EUR	16.340	62,614.88	0.01
United Kingdom						**15,544,900.46**	**3.28**
GB00B1YW4409	3i Group	Shs	32,232	GBP	11.820	429,517.91	0.09
GB00B1XZS820	Anglo American	Shs	75,723	GBP	18.728	1,598,805.97	0.34
GB0000811801	Barratt Developments	Shs	75,989	GBP	6.422	550,170.86	0.12
GB0000904986	Bellway	Shs	10,732	GBP	32.880	397,822.21	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	12,554	GBP	41.800	591,609.25	0.12
GB0007980591	BP	Shs	228,347	GBP	5.190	1,336,100.79	0.28
GB0002875804	British American Tobacco	Shs	15,645	GBP	29.685	523,587.39	0.11
GB00BV9FP302	Computacenter	Shs	8,704	GBP	12.880	126,389.59	0.03

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
NL0010877643	Fiat Chrysler Automobiles	Shs	61,095	EUR	11.804	721,165.38	0.15
GB0009252882	GlaxoSmithKline	Shs	25,872	GBP	17.452	509,039.82	0.11
GB0005405286	HSBC Holdings	Shs	25,225	GBP	6.282	178,651.08	0.04
GB00BMJ6DW54	Informa	Shs	22,828	GBP	8.530	219,529.78	0.05
ES0177542018	International Consolidated Airlines Group	Shs	65,135	GBP	4.748	348,659.64	0.07
GB00B019KW72	J Sainsbury	Shs	205,712	GBP	2.218	514,396.17	0.11
GB0005603997	Legal & General Group	Shs	304,759	GBP	2.494	856,898.82	0.18
VGG6564A1057	Nomad Foods	Shs	27,982	USD	20.110	514,626.45	0.11
GB0006776081	Pearson	Shs	69,686	GBP	7.346	577,129.16	0.12
GB0006825383	Persimmon	Shs	35,667	GBP	21.610	868,956.23	0.18
GB00B0WMWD03	QinetiQ Group	Shs	50,170	GBP	2.873	162,523.72	0.03
GB00BG11K365	Redrow	Shs	17,111	GBP	6.190	119,410.52	0.03
GB0007188757	Rio Tinto	Shs	41,699	GBP	42.280	1,987,637.44	0.42
GB00BDVZYZ77	Royal Mail	Shs	38,204	GBP	2.138	92,085.89	0.02
GB0009223206	Smith & Nephew	Shs	38,622	GBP	19.615	854,082.11	0.18
GB0008754136	Tate & Lyle	Shs	55,615	GBP	7.360	461,473.01	0.10
GB0008782301	Taylor Wimpey	Shs	208,650	GBP	1.616	380,016.02	0.08
GB0006043169	Wm Morrison Supermarkets	Shs	274,452	GBP	2.019	624,615.25	0.13
USA						**203,544,073.00**	**42.90**
US0028241000	Abbott Laboratories	Shs	7,627	USD	81.840	570,848.22	0.12
US00287Y1091	AbbVie	Shs	12,439	USD	74.850	851,488.04	0.18
US00724F1012	Adobe	Shs	10,495	USD	277.540	2,663,847.19	0.56
US00130H1059	AES	Shs	61,034	USD	16.310	910,389.15	0.19
US0010551028	Aflac	Shs	26,378	USD	51.890	1,251,776.56	0.26
US00846U1016	Agilent Technologies	Shs	17,355	USD	76.390	1,212,446.01	0.25
US00912X3026	Air Lease	Shs	17,007	USD	42.020	653,559.36	0.14
US02005N1000	Ally Financial	Shs	25,214	USD	33.550	773,634.01	0.16
US02079K3059	Alphabet -A-	Shs	2,033	USD	1,225.950	2,279,352.10	0.48
US02079K1079	Alphabet -C-	Shs	2,461	USD	1,225.090	2,757,280.12	0.58
US02209S1033	Altria Group	Shs	23,293	USD	40.130	854,861.71	0.18
US0231351067	Amazon.com	Shs	3,687	USD	1,725.450	5,818,041.27	1.22
GB0022569080	Amdocs	Shs	9,784	USD	65.740	588,230.34	0.12
US0236081024	Ameren	Shs	8,805	USD	80.000	644,199.86	0.14
US0255371017	American Electric Power	Shs	13,964	USD	94.200	1,202,990.02	0.25
US0258161092	American Express	Shs	17,722	USD	118.590	1,922,038.50	0.40
US0259321042	American Financial Group	Shs	10,377	USD	106.990	1,015,351.20	0.21
US03062T1051	America's Car-Mart	Shs	2,235	USD	91.450	186,922.90	0.04
US03073E1055	AmerisourceBergen	Shs	10,506	USD	80.940	777,681.70	0.16
US0311001004	AMETEK	Shs	9,330	USD	91.370	779,626.42	0.16
US0311621009	Amgen	Shs	6,902	USD	194.940	1,230,487.48	0.26
US0367521038	Anthem	Shs	8,934	USD	237.690	1,942,039.86	0.41
US0378331005	Apple	Shs	55,600	USD	218.820	11,126,615.64	2.34
US0394831020	Archer-Daniels-Midland	Shs	41,601	USD	40.940	1,557,589.06	0.33
US0427351004	Arrow Electronics	Shs	8,445	USD	74.070	572,062.24	0.12
US0453271035	Aspen Technology	Shs	15,510	USD	120.960	1,715,753.35	0.36
US00206R1023	AT&T	Shs	103,805	USD	37.430	3,553,361.40	0.75
US0476491081	Atkore International Group	Shs	11,203	USD	30.050	307,879.02	0.06
US0530151036	Automatic Data Processing	Shs	14,027	USD	160.430	2,058,029.81	0.43
US05351X1019	Avaya Holdings	Shs	24,562	USD	10.300	231,367.44	0.05
US0536111091	Avery Dennison	Shs	6,318	USD	112.820	651,879.01	0.14
US0605051046	Bank of America	Shs	125,394	USD	29.350	3,365,783.23	0.71
CA0717341071	Bausch Health Companies	Shs	27,872	CAD	28.760	553,736.45	0.12
US0718131099	Baxter International	Shs	25,699	USD	85.930	2,019,585.84	0.42
US0758871091	Becton Dickinson	Shs	6,078	USD	248.030	1,378,688.62	0.29
US0846707026	Berkshire Hathaway -B-	Shs	3,138	USD	207.450	595,343.56	0.13
US08579X1019	Berry Petroleum	Shs	9,909	USD	9.600	86,996.61	0.02

Investment Portfolio as at 30/09/2019

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US0865161014	Best Buy	Shs	22,685	USD	68.270	1,416,347.98	0.30
US05541T1016	BGC Partners -A-	Shs	43,422	USD	5.560	220,793.30	0.05
US09062X1037	Biogen	Shs	2,213	USD	230.220	465,935.44	0.10
US0952291005	Blucora	Shs	10,441	USD	22.070	210,739.39	0.04
US0970231058	Boeing	Shs	6,297	USD	382.860	2,204,829.29	0.46
US0995021062	Booz Allen Hamilton Holding	Shs	7,840	USD	70.880	508,207.48	0.11
US1011371077	Boston Scientific	Shs	12,296	USD	40.310	453,291.87	0.10
US1101221083	Bristol-Myers Squibb	Shs	25,966	USD	50.220	1,192,567.70	0.25
US11133T1034	Broadridge Financial Solutions	Shs	14,808	USD	123.880	1,677,640.43	0.35
US12739A1007	Cadence BanCorp	Shs	36,132	USD	17.730	585,871.02	0.12
US12477X1063	CAI International	Shs	4,450	USD	21.960	89,370.38	0.02
US14040H1059	Capital One Financial	Shs	11,246	USD	91.340	939,421.22	0.20
US14149Y1082	Cardinal Health	Shs	11,891	USD	47.570	517,312.31	0.11
GB0031215220	Carnival	Shs	11,131	GBP	33.380	418,887.18	0.09
US1248051021	CBIZ	Shs	6,772	USD	23.330	144,488.40	0.03
US12514G1085	CDW	Shs	16,488	USD	121.790	1,836,457.53	0.39
US15189T1079	CenterPoint Energy	Shs	52,377	USD	30.000	1,437,021.13	0.30
US1598641074	Charles River Laboratories International	Shs	2,178	USD	132.620	264,160.68	0.06
US1667641005	Chevron	Shs	26,378	USD	118.600	2,861,065.72	0.60
US1255231003	Cigna	Shs	1,332	USD	149.480	182,091.05	0.04
US17275R1023	Cisco Systems	Shs	73,992	USD	48.840	3,304,925.72	0.69
US1729674242	Citigroup	Shs	8,872	USD	69.460	563,582.62	0.12
US1261171003	CNA Financial	Shs	4,900	USD	48.920	219,221.84	0.05
US20030N1019	Comcast -A-	Shs	80,014	USD	44.810	3,279,005.96	0.69
US2058871029	Conagra Brands	Shs	13,227	USD	30.280	366,284.47	0.08
US2091151041	Consolidated Edison	Shs	5,808	USD	94.620	502,586.52	0.11
US21676P1030	Cooper-Standard Holdings	Shs	2,699	USD	40.950	101,078.33	0.02
US1266501006	CVS Health	Shs	32,046	USD	62.080	1,819,394.25	0.38
US2358511028	Danaher	Shs	5,846	USD	141.560	756,834.02	0.16
US2505651081	Designer Brands -A-	Shs	29,326	USD	16.880	452,716.74	0.10
US2575592033	Domtar	Shs	8,841	USD	35.470	286,789.90	0.06
US23331A1097	DR Horton	Shs	15,986	USD	52.140	762,275.77	0.16
US2333311072	DTE Energy	Shs	8,489	USD	132.490	1,028,586.72	0.22
US26441C2044	Duke Energy	Shs	12,867	USD	96.260	1,132,724.88	0.24
US23355L1061	DXC Technology	Shs	14,126	USD	29.780	384,720.37	0.08
IE00B8KQN827	Eaton	Shs	23,412	USD	83.010	1,777,338.75	0.37
US5324571083	Eli Lilly	Shs	21,204	USD	112.370	2,179,061.35	0.46
US29364G1031	Entergy	Shs	14,925	USD	117.500	1,603,812.11	0.34
US2987361092	Euronet Worldwide	Shs	4,617	USD	143.640	606,508.03	0.13
US30161N1019	Exelon	Shs	38,073	USD	48.580	1,691,515.14	0.36
US30231G1022	Exxon Mobil	Shs	39,683	USD	71.480	2,594,121.55	0.55
US30303M1027	Facebook -A-	Shs	19,018	USD	177.100	3,080,240.91	0.65
US3379321074	FirstEnergy	Shs	13,515	USD	48.430	598,593.23	0.13
US37045V1008	General Motors	Shs	36,884	USD	37.420	1,262,243.31	0.27
US37940X1028	Global Payments	Shs	21,494	USD	156.840	3,083,013.02	0.65
US3893751061	Gray Television	Shs	18,442	USD	15.940	268,842.31	0.06
US4108671052	Hanover Insurance Group	Shs	2,582	USD	134.520	317,646.72	0.07
US4228062083	HEICO -A-	Shs	6,913	USD	97.440	616,034.61	0.13
US4314751029	Hill-Rom Holdings	Shs	9,612	USD	104.120	915,269.95	0.19
US4370761029	Home Depot	Shs	13,359	USD	229.860	2,808,268.53	0.59
US40434L1052	HP	Shs	68,051	USD	18.530	1,153,217.47	0.24
US4448591028	Humana	Shs	1,231	USD	257.590	289,993.55	0.06
US44925C1036	ICF International	Shs	3,444	USD	84.040	264,697.88	0.06
IE00B6330302	Ingersoll-Rand	Shs	12,433	USD	123.560	1,404,931.38	0.30
US45778Q1076	Insperity	Shs	9,437	USD	98.050	846,219.12	0.18
US4581401001	Intel	Shs	72,908	USD	50.780	3,385,861.29	0.71

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US48123V1026	j2 Global	Shs	7,022	USD	89.040	571,804.09	0.12
US4663131039	Jabil	Shs	20,834	USD	35.230	671,253.53	0.14
US8326964058	JM Smucker	Shs	3,786	USD	109.040	377,544.14	0.08
US4781601046	Johnson & Johnson	Shs	32,886	USD	128.600	3,867,704.64	0.81
US46625H1005	JPMorgan Chase	Shs	42,584	USD	117.720	4,584,563.45	0.96
US49271V1008	Keurig Dr Pepper	Shs	29,891	USD	27.000	738,083.49	0.16
US5002551043	Kohl's	Shs	7,218	USD	49.640	327,680.00	0.07
US5010441013	Kroger	Shs	33,961	USD	25.740	799,448.13	0.17
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,076	USD	165.430	314,081.89	0.07
US5218652049	Lear	Shs	7,536	USD	117.990	813,181.28	0.17
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	15,080	USD	9.350	128,947.89	0.03
NL0009434992	LyondellBasell Industries -A-	Shs	14,154	USD	88.700	1,148,164.44	0.24
US55616P1049	Macy's	Shs	25,577	USD	15.290	357,650.12	0.08
US5747951003	Masimo	Shs	3,522	USD	146.610	472,230.71	0.10
US57636Q1040	Mastercard -A-	Shs	10,699	USD	269.130	2,633,337.84	0.55
US58155Q1031	McKesson	Shs	5,617	USD	135.530	696,211.42	0.15
US5526901096	MDU Resources Group	Shs	26,242	USD	28.360	680,619.58	0.14
US58933Y1055	Merck	Shs	42,961	USD	82.910	3,257,486.15	0.68
US5951121038	Micron Technology	Shs	9,983	USD	43.210	394,499.65	0.08
US5949181045	Microsoft	Shs	82,119	USD	137.730	10,343,641.99	2.17
US55306N1046	MKS Instruments	Shs	12,520	USD	90.950	1,041,377.79	0.22
US6092071058	Mondelez International -A-	Shs	20,319	USD	55.390	1,029,283.42	0.22
US6353091076	National CineMedia	Shs	17,846	USD	8.350	136,278.91	0.03
US64110L1061	Netflix	Shs	2,385	USD	263.080	573,822.40	0.12
US65158N1028	Newmark Group -A-	Shs	20,143	USD	9.250	170,399.05	0.04
US6655311099	Northern Oil and Gas	Shs	158,050	USD	1.980	286,194.29	0.06
US6802231042	Old Republic International	Shs	50,138	USD	23.410	1,073,420.04	0.23
US68268W1036	OneMain Holdings	Shs	14,034	USD	36.520	468,720.04	0.10
US67103H1077	O'Reilly Automotive	Shs	4,893	USD	394.480	1,765,230.76	0.37
US6951561090	Packaging Corporation of America	Shs	3,395	USD	105.600	327,872.49	0.07
US70788V1026	Penn Virginia	Shs	6,703	USD	29.360	179,980.95	0.04
US7153471005	Perspecta	Shs	18,828	USD	25.900	445,969.58	0.09
US7170811035	Pfizer	Shs	76,786	USD	36.220	2,543,500.17	0.54
US7234841010	Pinnacle West Capital	Shs	2,004	USD	97.410	178,526.44	0.04
US69349H1077	PNM Resources	Shs	12,467	USD	51.450	586,608.86	0.12
US69351T1060	PPL	Shs	9,992	USD	31.600	288,762.50	0.06
US7427181091	Procter & Gamble	Shs	18,746	USD	124.570	2,135,616.94	0.45
US7443201022	Prudential Financial	Shs	11,047	USD	90.160	910,876.58	0.19
US7445731067	Public Service Enterprise Group	Shs	20,016	USD	61.980	1,134,566.99	0.24
US74834L1008	Quest Diagnostics	Shs	16,874	USD	105.490	1,627,910.85	0.35
US7595091023	Reliance Steel & Aluminum	Shs	11,268	USD	98.890	1,019,061.74	0.21
US7607591002	Republic Services	Shs	3,447	USD	86.220	271,800.71	0.06
US76118Y1047	Resideo Technologies	Shs	1,711	USD	13.910	21,765.99	0.00
US78573M1045	Sabre	Shs	50,117	USD	22.180	1,016,594.81	0.21
US80283M1018	Santander Consumer USA Holdings	Shs	43,144	USD	25.810	1,018,379.60	0.21
US8270481091	Silgan Holdings	Shs	6,042	USD	29.660	163,890.26	0.03
US8308791024	SkyWest	Shs	6,778	USD	57.130	354,133.55	0.07
US78463M1071	SPS Commerce	Shs	14,912	USD	46.020	627,601.24	0.13
US78467J1007	SS&C Technologies Holdings	Shs	9,975	USD	50.690	462,419.86	0.10
US8581191009	Steel Dynamics	Shs	41,410	USD	29.380	1,112,649.31	0.23
IE00BFY8C754	Steris	Shs	11,378	USD	141.780	1,475,306.25	0.31
US8679141031	SunTrust Banks	Shs	10,748	USD	68.850	676,757.20	0.14
US87612E1064	Target	Shs	24,865	USD	106.120	2,413,164.82	0.51
US8835561023	Thermo Fisher Scientific	Shs	11,363	USD	287.400	2,986,627.44	0.64
LU1057788488	Trinseo	Shs	8,978	USD	43.130	354,128.06	0.07
US9024941034	Tyson Foods -A-	Shs	29,590	USD	85.200	2,305,609.97	0.49

Investment Portfolio as at 30/09/2019

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US91324P1021	UnitedHealth Group		Shs	13,788	USD	215.260	2,714,350.28	0.58
US91913Y1001	Valero Energy		Shs	19,717	USD	84.440	1,522,615.83	0.33
US92343X1000	Verint Systems		Shs	7,986	USD	42.970	313,831.07	0.07
US92343V1044	Verizon Communications		Shs	62,305	USD	60.300	3,435,907.74	0.72
US92531L2079	Verso -A-		Shs	11,194	USD	12.480	127,761.84	0.03
US92826C8394	Visa -A-		Shs	14,276	USD	174.000	2,271,731.86	0.49
US9314271084	Walgreens Boots Alliance		Shs	23,484	USD	54.410	1,168,562.86	0.26
US93627C1018	Warrior Met Coal		Shs	22,219	USD	19.330	392,787.49	0.08
US94106L1098	Waste Management		Shs	6,329	USD	113.590	657,470.81	0.14
US9497461015	Wells Fargo		Shs	7,368	USD	50.710	341,699.63	0.07
US9508101014	WesBanco		Shs	2,938	USD	37.520	100,812.85	0.02
US9898171015	Zumiez		Shs	4,989	USD	30.065	137,175.33	0.03
Bonds							**52,146,678.76**	**10.85**
Austria							**1,680,478.92**	**0.34**
AT0000A001X2	3.5000 %	Austria Government EUR Bonds 06/21	EUR	50.0	%	108.305	54,152.70	0.01
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	40.0	%	172.052	68,820.95	0.01
AT0000A0U299	3.8000 %	Austria Government EUR Bonds 12/62	EUR	80.0	%	230.659	184,526.83	0.04
AT0000A105W3	1.7500 %	Austria Government EUR Bonds 13/23	EUR	100.0	%	109.960	109,959.80	0.02
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	350.0	%	108.800	380,801.02	0.08
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	50.0	%	132.677	66,338.26	0.01
XS0905658349	2.7500 %	Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	500.0	%	122.057	610,285.00	0.13
XS1033673440	1.6250 %	KA Finanz EUR MTN 14/21	EUR	200.0	%	102.797	205,594.36	0.04
Belgium							**1,703,886.05**	**0.34**
BE6276039425	0.8000 %	Anheuser-Busch InBev EUR MTN 15/23	EUR	100.0	%	103.106	103,106.17	0.02
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	280.0	%	176.253	493,508.40	0.10
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	%	109.928	21,985.60	0.00
BE0000325341	4.2500 %	Belgium Government EUR Bonds 12/22 S.65	EUR	200.0	%	115.028	230,056.00	0.05
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	300.0	%	115.294	345,882.00	0.07
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	%	110.011	55,005.50	0.01
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	129.284	258,567.98	0.05
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	30.0	%	150.838	45,251.40	0.01
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	100.0	%	150.523	150,523.00	0.03
Finland							**987,917.90**	**0.20**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	160.0	%	107.005	171,208.00	0.04
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	40.0	%	158.220	63,288.01	0.01
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	100.0	%	112.243	112,242.64	0.02
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	150.0	%	106.709	160,063.50	0.03
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	50.0	%	107.840	53,919.75	0.01
XS1956037664	1.6250 %	Fortum EUR MTN 19/26	EUR	400.0	%	106.799	427,196.00	0.09
France							**11,886,133.64**	**2.46**
FR0013302197	1.0000 %	Aéroports de Paris EUR Notes 17/27	EUR	200.0	%	106.886	213,772.80	0.04
FR0012300820	1.1250 %	APRR EUR MTN 14/21	EUR	200.0	%	101.390	202,779.68	0.04
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	%	101.180	202,359.76	0.04
XS1617831026	1.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0	%	108.279	433,114.16	0.09
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	300.0	%	104.009	312,026.19	0.07
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	300.0	%	103.512	310,535.73	0.07
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	100.0	%	101.659	101,658.73	0.02
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	500.0	%	102.640	513,198.70	0.11
FR0013396363	1.4500 %	Caisse Française de Financement Local EUR Bonds 19/34	EUR	200.0	%	119.346	238,692.06	0.05
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	200.0	%	102.517	205,034.30	0.04
FR0013383213	1.7500 %	Carrefour EUR MTN 18/26	EUR	200.0	%	107.497	214,993.78	0.05
FR0013368545	2.0000 %	Électricité de France EUR MTN 18/30	EUR	100.0	%	113.580	113,580.17	0.02
FR0012602753	0.5000 %	Engie EUR MTN 15/22	EUR	100.0	%	101.499	101,499.26	0.02
FR0013284247	0.3750 %	Engie EUR MTN 17/23	EUR	100.0	%	101.483	101,482.62	0.02

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	170.0	%	177.327	301,455.88	0.06
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	280.0	%	173.466	485,704.77	0.10
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	180.0	%	207.742	373,935.60	0.08
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	150.0	%	172.109	258,163.49	0.05
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	80.0	%	189.359	151,487.19	0.03
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	400.0	%	109.075	436,300.00	0.09
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	800.0	%	113.620	908,960.00	0.19
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	500.0	%	129.201	646,004.95	0.14
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	450.0	%	106.067	477,301.46	0.10
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	550.0	%	106.653	586,591.45	0.12
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	110.0	%	111.078	122,185.79	0.03
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	370.0	%	140.213	518,788.06	0.11
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	750.0	%	109.812	823,589.93	0.17
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	200.0	%	102.486	204,972.00	0.04
FR0011625441	1.7500 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	200.0	%	102.261	204,521.72	0.04
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	200.0	%	102.612	205,223.00	0.04
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	300.0	%	101.392	304,176.36	0.06
FR0013334695	1.6250 %	RCI Banque EUR MTN 18/26	EUR	200.0	%	104.483	208,966.26	0.04
FR0012199065	1.6250 %	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	%	107.833	539,163.25	0.11
FR0013152907	2.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	121.136	121,136.28	0.03
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	300.0	%	102.978	308,934.21	0.06
FR0011585215	2.7500 %	Suez EUR MTN 13/23	EUR	100.0	%	111.506	111,505.84	0.02
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	200.0	%	111.038	222,075.38	0.05
FR0013298387	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 23.11.2020	EUR	100.0	%	100.263	100,262.83	0.02
Germany							**6,842,537.80**	**1.44**
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	110.973	221,945.34	0.05
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	112.400	562,002.45	0.12
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	500.0	%	100.731	503,654.95	0.11
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	101.142	404,569.16	0.08
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	500.0	%	101.896	509,478.45	0.11
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	102.358	102,358.13	0.02
DE000A2G9HL9	0.8750 %	DZ HYP EUR MTN 19/29	EUR	450.0	%	110.040	495,180.99	0.10
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	100.0	%	177.641	177,640.50	0.04
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	640.0	%	167.135	1,069,663.94	0.22
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	100.0	%	109.941	109,941.00	0.02
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	650.0	%	148.606	965,939.00	0.21
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	%	106.619	266,547.00	0.06
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	750.0	%	110.005	825,041.03	0.17
DE000HV2ALG5	0.6250 %	UniCredit Bank EUR MTN 15/25	EUR	400.0	%	105.329	421,317.68	0.09
XS1893631330	1.3750 %	Volkswagen Financial Services EUR MTN 18/23	EUR	200.0	%	103.629	207,258.18	0.04
Ireland							**487,591.10**	**0.11**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	50.0	%	131.725	65,862.50	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	100.0	%	124.999	124,999.00	0.03
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	60.0	%	132.726	79,635.60	0.02
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	200.0	%	108.547	217,094.00	0.05
Italy							**7,620,431.19**	**1.60**
IT0005339210	1.1250 %	Intesa Sanpaolo EUR MTN 18/25	EUR	400.0	%	108.144	432,575.24	0.09
XS2022425297	1.0000 %	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	102.455	204,910.48	0.04
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	450.0	%	149.287	671,791.46	0.14

Investment Portfolio as at 30/09/2019

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IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	%	107.306	42,922.40	0.01
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	30.0	%	157.615	47,284.50	0.01
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	60.0	%	125.836	75,501.59	0.02
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	700.0	%	109.536	766,752.00	0.16
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	250.0	%	112.535	281,337.50	0.06
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	950.0	%	115.992	1,101,924.00	0.24
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	400.0	%	135.180	540,719.96	0.11
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	800.0	%	106.499	851,991.92	0.18
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	750.0	%	106.577	799,327.43	0.17
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	200.0	%	102.522	205,044.00	0.04
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	%	107.617	107,616.99	0.02
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	%	120.743	422,600.47	0.09
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	70.0	%	119.166	83,416.19	0.02
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	%	136.118	163,341.59	0.03
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	300.0	%	103.095	309,285.00	0.06
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	350.0	%	146.311	512,088.47	0.11
Latvia							**220,147.93**	**0.04**
XS1409726731	1.3750 %	Latvia Government EUR Bonds 16/36	EUR	100.0	%	116.050	116,050.10	0.02
XS1017763100	2.6250 %	Latvia Government EUR MTN 14/21	EUR	100.0	%	104.098	104,097.83	0.02
Luxembourg							**4,234,732.15**	**0.89**
EU000A1G0A16	2.2500 %	European Financial Stability Facility EUR MTN 12/22	EUR	800.0	%	108.444	867,550.16	0.19
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	160.0	%	156.742	250,786.46	0.05
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	100.0	%	108.939	108,938.90	0.02
EU000A1G0BQ0	1.7500 %	European Financial Stability Facility EUR MTN 14/24	EUR	500.0	%	110.791	553,957.20	0.12
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	100.0	%	150.596	150,595.86	0.03
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	550.0	%	105.585	580,719.59	0.12
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	500.0	%	133.713	668,565.00	0.14
XS1672151492	1.7500 %	Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	%	107.776	107,776.10	0.02
XS0826531120	1.7500 %	Nestlé Finance International EUR MTN 12/22	EUR	100.0	%	105.898	105,897.95	0.02
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	500.0	%	101.101	505,506.55	0.11
XS1585010074	1.1250 %	Novartis Finance EUR Notes 17/27	EUR	200.0	%	108.183	216,365.64	0.05
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	100.0	%	118.073	118,072.74	0.02
Norway							**964,624.44**	**0.20**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	650.0	%	101.067	656,934.72	0.14
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.432	204,863.32	0.04
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	100.0	%	102.826	102,826.40	0.02
Portugal							**1,238,450.70**	**0.26**

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	%	154.879	46,463.70	0.01
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	200.0	%	126.242	252,484.00	0.05
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	300.0	%	108.155	324,465.00	0.07
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	350.0	%	118.163	413,570.50	0.09
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	50.0	%	166.619	83,309.50	0.02
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	%	118.158	118,158.00	0.02
Spain							**6,093,150.84**	**1.30**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	103.253	103,252.79	0.02
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	500.0	%	101.621	508,104.40	0.11
ES0413860554	0.1250 %	Banco de Sabadell EUR Notes 16/23	EUR	500.0	%	102.172	510,858.25	0.11
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	200.0	%	102.195	204,390.20	0.04
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	400.0	%	168.420	673,680.00	0.14
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	170.0	%	159.272	270,762.40	0.06
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	400.0	%	114.909	459,636.00	0.10
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	200.0	%	140.938	281,876.00	0.06
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	500.0	%	119.461	597,305.00	0.13
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	600.0	%	115.455	692,730.00	0.15
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	200.0	%	144.613	289,226.00	0.06
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	350.0	%	102.703	359,460.50	0.08
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	300.0	%	111.598	334,794.00	0.07
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	100.0	%	141.087	141,087.00	0.03
ES0000011868	6.0000 %	Spain Government EUR Bonds 98/29	EUR	430.0	%	154.881	665,988.30	0.14
Sweden							**305,097.45**	**0.06**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	300.0	%	101.699	305,097.45	0.06
Switzerland							**545,115.10**	**0.11**
XS1392459381	1.5000 %	Crédit Suisse (London) EUR MTN 16/26	EUR	500.0	%	109.023	545,115.10	0.11
The Netherlands							**5,787,180.08**	**1.18**
XS1747670922	1.2500 %	ABN AMRO Bank EUR MTN 18/33	EUR	100.0	%	116.251	116,250.78	0.02
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	200.0	%	113.036	226,071.82	0.05
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	350.0	%	101.232	354,311.93	0.07
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	500.0	%	103.647	518,232.50	0.11
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	700.0	%	108.963	762,741.77	0.16
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	300.0	%	107.477	322,431.06	0.07
DE000A2RYD83	0.6250 %	Daimler International Finance EUR MTN 19/23	EUR	300.0	%	101.857	305,570.16	0.06
XS1617898363	1.1250 %	Deutsche Telekom International Finance EUR MTN 17/26	EUR	200.0	%	106.065	212,129.50	0.04
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	300.0	%	102.347	307,039.80	0.06
XS1877595014	1.7500 %	Heineken EUR MTN 18/31	EUR	100.0	%	113.123	113,123.25	0.02
XS0879869187	3.5000 %	Iberdrola International EUR MTN 13/21	EUR	100.0	%	104.969	104,969.19	0.02
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	300.0	%	101.170	303,510.78	0.06
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	50.0	%	174.022	87,011.00	0.02
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	100.0	%	115.243	115,243.00	0.02
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	200.0	%	188.210	376,419.98	0.08
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	50.0	%	105.255	52,627.50	0.01
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	300.0	%	150.969	452,907.00	0.10
XS0933540527	2.3750 %	Rabobank EUR MTN 13/23	EUR	100.0	%	109.101	109,101.10	0.02
XS1048521733	1.6250 %	Shell International Finance EUR MTN 14/21	EUR	400.0	%	102.882	411,528.68	0.09
XS1874127902	1.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	100.0	%	110.104	110,104.36	0.02
XS1955187775	0.9000 %	Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	200.0	%	106.475	212,950.52	0.04

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DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	200.0	%	106.452	212,904.40	0.04
United Kingdom						**1,549,203.47**	**0.32**
XS0972165681	2.5170 % BP Capital Markets EUR MTN 13/21	EUR	100.0	%	103.876	103,875.75	0.02
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	100.0	%	106.558	106,557.83	0.02
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	400.0	%	102.547	410,189.04	0.09
XS1822828122	1.2500 % GlaxoSmithKline Capital EUR MTN 18/26	EUR	200.0	%	106.970	213,940.54	0.04
XS1139091372	1.0000 % Lloyds Bank EUR Notes MTN 14/21	EUR	400.0	%	102.344	409,375.04	0.09
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	300.0	%	101.755	305,265.27	0.06
REITs (Real Estate Investment Trusts)						**7,448,857.90**	**1.56**
Australia						**680,051.53**	**0.14**
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	224,897	AUD	3.060	424,982.41	0.09
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	90,778	AUD	4.550	255,069.12	0.05
France						**747,357.72**	**0.16**
FR0000064578	Covivio Real Estate Investment Trust	Shs	2,034	EUR	96.650	196,586.10	0.04
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,773	EUR	81.900	145,208.70	0.03
FR0000121964	Klepierre Real Estate Investment Trust	Shs	13,049	EUR	31.080	405,562.92	0.09
USA						**6,021,448.65**	**1.26**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	89,507	USD	8.740	715,434.23	0.15
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	22,822	USD	20.220	422,023.01	0.09
US2296631094	CubeSmart Real Estate Investment Trust	Shs	24,874	USD	35.050	797,324.18	0.17
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	21,051	USD	38.110	733,690.61	0.15
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	13,207	USD	30.010	362,469.49	0.08
US64828T2015	New Residental Real Estate Investment Trust	Shs	47,898	USD	15.590	682,912.05	0.14
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	35,284	USD	24.880	802,840.87	0.17
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	57,278	USD	9.295	486,898.59	0.10
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	20,859	USD	47.860	912,993.02	0.19
US8621211007	STORE Capital Real Estate Investment Trust	Shs	3,079	USD	37.240	104,862.60	0.02
Investment Units						**80,928,725.31**	**17.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**35,488,004.29**	**7.46**
IE00BKZGK917	Barings Umbrella Fund PLC - Barings Emerging Markets Local Debt Fund -A- USD - (0.680%)	Shs	24,762	USD	105.380	2,386,441.48	0.50
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	680,786	EUR	25.590	17,421,313.74	3.66
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	254,448	EUR	25.580	6,508,779.84	1.37
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	54,042	EUR	42.130	2,276,791.19	0.48
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	617,372	USD	12.211	6,894,678.04	1.45
Luxembourg						**45,440,721.02**	**9.54**
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191	EUR	2,626.810	13,635,408.21	2.86
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.480%)	Shs	136,070	EUR	165.840	22,565,779.64	4.74
LU1832418773	Lyxor Index Fund - Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF EUR - (0.450%)	Shs	189,199	EUR	48.835	9,239,533.17	1.94
Investments in securities and money-market instruments						**467,050,333.08**	**98.12**
Deposits at financial institutions						**8,909,674.21**	**1.88**
Sight deposits						**8,909,674.21**	**1.88**
	State Street Bank Luxembourg S.C.A.	EUR				5,119,603.29	1.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,790,070.92	0.80
Investments in deposits at financial institutions						**8,909,674.21**	**1.88**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-479,913.90**	**-0.11**
Futures Transactions					**-479,913.90**	**-0.11**
Purchased Bond Futures					**-181,620.00**	**-0.04**
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	97	EUR	112.325	-25,280.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	30	EUR	216.600	-18,560.00	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	145	EUR	135.590	-105,850.00	-0.02
Euro BTP Futures 12/19	Ctr	31	EUR	145.650	12,940.00	0.00
Euro BTP Futures 12/19	Ctr	61	EUR	112.670	2,990.00	0.00
Euro OAT Futures 12/19	Ctr	55	EUR	170.060	-47,860.00	-0.01
Purchased Index Futures					**-545,990.53**	**-0.12**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	91	EUR	3,540.000	28,555.00	0.01
FTSE 100 Index Futures 12/19	Ctr	17	GBP	7,386.500	18,974.08	0.00
FTSE China A50 Index Futures 10/19	Ctr	570	USD	13,590.000	-80,017.41	-0.02
MSCI World Index Futures 12/19	Ctr	160	USD	6,387.000	-81,576.70	-0.02
S&P 500 E-mini Index Futures 12/19	Ctr	240	USD	2,963.800	-483,796.93	-0.10
S&P/TSX 60 Index Futures 12/19	Ctr	8	CAD	996.800	-7,855.66	0.00
SPI 200 Index Futures 12/19	Ctr	13	AUD	6,682.000	2,007.01	0.00
Topix Index Futures 12/19	Ctr	15	JPY	1,588.000	57,720.08	0.01
Sold Currency Futures					**247,696.63**	**0.05**
EUR Currency Futures 12/19	Ctr	-135	USD	1.100	247,696.63	0.05
OTC-Dealt Derivatives					**1,501.46**	**0.00**
Forward Foreign Exchange Transactions					**1,501.46**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-3,183.00			-23.72	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-1,089,576.75			1,525.18	0.00
Investments in derivatives					**-478,412.44**	**-0.11**
Net current assets/liabilities	**EUR**				**503,176.33**	**0.11**
Net assets of the Subfund	**EUR**				**475,984,771.18**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	127.49	126.45	116.05
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	127.39	126.36	116.53
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	117.23	119.73	112.87
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	109.05	107.99	98.83
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	121.96	121.51	111.88
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	121.46	120.71	110.83
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,235.26	1,226.20	1,121.34
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,409.02	1,398.57	1,279.70
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,123.14	1,103.22	1,001.57
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,096.19	1,087.77	994.25
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1,132.06	1,122.10	1,026.72
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	109.21	108.40	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	114.38	112.48	102.24
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	107.00	--	--
Shares in circulation		2,197,646	1,382,881	704,065
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	9,368	7,077	1,704
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	575,602	452,253	211,349
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	90,081	80,983	41,643
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	615,186	50,855	10
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	120,373	106,057	60,095
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	591,648	458,673	159,153
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	173,065	178,285	191,404
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,770	33,837	27,652
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	11,475	5,538	856
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	7,302	3,763	1,581
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1	1	8,607
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	9	41	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	1,757	5,518	10
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	10	--	--
Subfund assets in millions of EUR		476.0	418.1	315.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
USA	44.16
Luxembourg	10.67
Ireland	8.17
France	5.99
Japan	4.81
United Kingdom	3.60
Canada	3.14
Germany	2.94
Italy	2.44
Spain	2.11
The Netherlands	2.11
Other countries	7.98
Other net assets	1.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	1,075,241.20
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	56,647.52
- negative interest rate	-85,853.06
Dividend Income	7,351,434.20
Income from	
- investment funds	1,651,949.70
- securities lending	0.00
- contracts for difference	0.00
Other income	11,360.48
Total income	**10,060,780.04**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-121,002.76
All-in-fee	-4,163,556.63
Other expenses	-315.88
Total expenses	**-4,284,875.27**
Net income/loss	**5,775,904.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,687,001.22
- financial futures transactions	-10,457,016.48
- forward foreign exchange transactions	36,620.09
- foreign exchange	3,687,548.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-8,643,944.67**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,252,104.84
- financial futures transactions	-1,984,363.34
- forward foreign exchange transactions	1,269.38
- foreign exchange	-25,439.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**9,599,626.60**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	467,050,333.08
(Cost Price EUR 427,053,639.79)	
Time deposits	0.00
Cash at banks	8,909,674.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	428,345.19
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	661,174.73
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	280,379.80
-securities lending	0.00
-securities transactions	5,683.94
Other receivables	6,781.67
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	370,882.80
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,525.18
Total Assets	477,714,780.60
Liabilities to banks	-12,586.54
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-436,987.01
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-429,615.45
Unrealised loss on	
-options transactions	0.00
-futures transactions	-850,796.70
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-23.72
Total Liabilities	-1,730,009.42
Net assets	**475,984,771.18**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	418,140,466.42
Subscriptions	153,332,246.02
Redemptions	-100,939,082.90
Distribution	-4,148,484.96
Result of operations	9,599,626.60
Net assets of the Subfund at the end of the reporting period	**475,984,771.18**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,382,881
- issued	1,256,522
- redeemed	-441,757
- at the end of the reporting period	**2,197,646**

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

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**157,805,564.16**	**85.01**
Bonds							**157,805,564.16**	**85.01**
Austria							**224,160.12**	**0.12**
AT000B049465	2.3750 %	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	112.080	224,160.12	0.12
Belgium							**318,089.55**	**0.17**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	300.0	%	106.030	318,089.55	0.17
Finland							**429,400.86**	**0.23**
XS1132790442	1.0000 %	Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0	%	107.339	322,016.37	0.17
XS1144844583	1.0000 %	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	107.384	107,384.49	0.06
France							**13,626,609.75**	**7.33**
FR0012716371	0.3750 %	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	104.373	208,746.64	0.11
FR0011637743	2.3750 %	BPCE EUR MTN 13/23	EUR	200.0	%	111.908	223,816.62	0.12
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	118.157	118,156.58	0.06
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	112.279	224,557.32	0.12
FR0013141066	0.3750 %	Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	%	103.022	206,044.66	0.11
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	300.0	%	119.905	359,714.73	0.19
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	1,149.4	%	159.229	1,830,163.00	0.99
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	305.1	%	163.255	498,017.32	0.27
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	3,679.3	%	126.163	4,641,891.63	2.50
FR0011317783	2.7500 %	France Government EUR Bonds 12/27*	EUR	3,950.0	%	126.123	4,981,858.11	2.68
FR0011859495	2.0000 %	Société Générale EUR MTN 14/24	EUR	300.0	%	111.214	333,643.14	0.18
Germany							**18,177,728.45**	**9.79**
DE0001030542	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	1,606.1	%	105.226	1,690,062.10	0.91
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	527.8	%	122.257	645,230.98	0.35
DE0001030567	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	936.9	%	110.667	1,036,827.91	0.56
DE0001102333	1.7500 %	Germany Government EUR Bonds 14/24	EUR	5,800.0	%	111.333	6,457,314.00	3.48
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	3,600.0	%	107.296	3,862,656.00	2.08
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	3,500.0	%	109.941	3,847,935.00	2.07
XS0946693834	1.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	108.874	217,748.76	0.12
DE000MHB14J5	0.5000 %	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	103.687	155,531.10	0.08
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	105.769	264,422.60	0.14
Ireland							**204,298.68**	**0.11**
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	102.149	204,298.68	0.11
Italy							**33,677,521.51**	**18.15**
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	122.236	366,709.32	0.20
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	6,500.0	%	100.193	6,512,520.30	3.51
IT0005355570	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.12.2019	EUR	4,000.0	%	100.083	4,003,332.80	2.16
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	231.0	%	130.904	302,399.52	0.16
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	7,471.8	%	122.608	9,160,967.70	4.95
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,650.0	%	135.180	3,582,269.74	1.93
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,018.2	%	113.439	1,155,074.03	0.62
IT0005285041	0.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	6,000.0	%	100.538	6,032,280.00	3.25
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	2,000.0	%	105.116	2,102,320.00	1.13
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	200.0	%	114.774	229,548.20	0.12

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	115.050	230,099.90	0.12
Spain							**13,058,318.70**	**7.03**
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	112.536	562,677.80	0.30
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	600.0	%	107.877	647,263.92	0.35
ES0413790397	1.0000 %	Banco Santander EUR Notes 15/25	EUR	400.0	%	107.555	430,220.72	0.23
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	600.0	%	106.864	641,184.60	0.35
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	400.0	%	113.492	453,968.28	0.24
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	941.4	%	115.293	1,085,322.09	0.58
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	2,686.0	%	120.312	3,231,528.29	1.74
ES0L01912069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2019	EUR	6,000.0	%	100.103	6,006,153.00	3.24
The Netherlands							**441,220.02**	**0.24**
XS0968926757	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	111.902	223,804.54	0.12
XS0935034651	1.8750 %	ING Bank EUR MTN 13/23	EUR	200.0	%	108.708	217,415.48	0.12
United Kingdom							**39,303,303.70**	**21.17**
XS1111559685	1.2500 %	Santander UK EUR MTN 14/24	EUR	250.0	%	107.636	269,090.75	0.14
GB00B16NNR78	4.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	3,400.0	%	131.604	5,044,574.70	2.72
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	5,259.0	%	140.022	8,301,829.22	4.47
GB00B1L6W962	1.1250 %	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	3,127.7	%	186.725	6,584,301.01	3.55
GB00B3Y1JG82	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 11/29	GBP	10,126.9	%	133.988	15,297,342.05	8.24
GB00B46CGH68	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	2,081.9	%	162.165	3,806,165.97	2.05
USA							**38,344,912.82**	**20.67**
US912828G872	2.1250 %	United States Government USD Bonds 14/21*	USD	10,000.0	%	101.063	9,242,539.56	4.98
US912810PV44	1.7500 %	United States Treasury Inflation Indexed USD Bonds 08/28	USD	6,062.0	%	112.461	6,234,714.79	3.36
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	8,992.1	%	120.902	9,942,506.28	5.36
US912810QF84	2.1250 %	United States Treasury Inflation Indexed USD Bonds 10/40	USD	2,290.6	%	132.906	2,784,114.57	1.50
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	3,244.8	%	134.195	3,982,248.95	2.15
US912810FH69	3.8750 %	United States Treasury Inflation Indexed USD Bonds 99/29	USD	5,017.4	%	134.219	6,158,788.67	3.32
Investment Units							**15,572,119.04**	**8.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**15,572,119.04**	**8.39**
IE00B00FV011		iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	90,798	GBP	152.123	15,572,119.04	8.39
Investments in securities and money-market instruments							**173,377,683.20**	**93.40**
Deposits at financial institutions							**12,584,700.93**	**6.77**
Sight deposits							**12,584,700.93**	**6.77**
		State Street Bank Luxembourg S.C.A.	EUR				6,969,582.40	3.75
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,615,118.53	3.02
Investments in deposits at financial institutions							**12,584,700.93**	**6.77**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-633,842.32**	**-0.32**
Futures Transactions					**-633,842.32**	**-0.32**
Purchased Bond Futures					**-1,098,731.78**	**-0.58**
10-Year Australian Government Bond Futures 12/19	Ctr	140	AUD	98.990	92,368.46	0.05
10-Year Canada Government Bond Futures 12/19	Ctr	127	CAD	142.980	-148,257.37	-0.08
10-Year German Government Bond (Bund) Futures 12/19	Ctr	19	EUR	173.960	-41,630.00	-0.02
10-Year Japan Government Bond Futures 12/19	Ctr	30	JPY	155.020	20,341.88	0.01
10-Year UK Long Gilt Futures 12/19	Ctr	28	GBP	133.990	-4,599.78	0.00
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	119	USD	130.391	-117,346.53	-0.06
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	305	EUR	135.590	-302,090.00	-0.16
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	458	USD	119.195	-256,756.22	-0.14
Euro BTP Futures 12/19	Ctr	16	EUR	145.650	-760.00	0.00
Swiss Government Bond Futures 12/19	Ctr	98	CHF	162.090	-340,002.22	-0.18
Purchased Index Futures					**464,889.46**	**0.26**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	85	EUR	3,540.000	31,430.00	0.02
DJ US Real Estate Index Futures 12/19	Ctr	150	USD	366.900	67,255.05	0.04
FTSE 100 Index Futures 12/19	Ctr	37	GBP	7,386.500	48,387.84	0.03
FTSE EPRA/NAREIT Europe Index Futures 12/19	Ctr	218	EUR	2,260.000	191,840.00	0.10
Hang Seng China Enterprises Index Futures 10/19	Ctr	27	HKD	10,210.000	-3,767.44	0.00
KOSPI 200 Index Futures 12/19	Ctr	38	KRW	274.150	44,669.84	0.02
MSCI Emerging Markets Index Futures 12/19	Ctr	32	USD	997.000	-39,654.32	-0.02
MSCI Taiwan Index Futures 10/19	Ctr	81	USD	407.100	23,704.80	0.01
OSE REIT Index Futures 12/19	Ctr	258	JPY	2,168.000	71,506.79	0.04
S&P 500 E-mini Index Futures 12/19	Ctr	21	USD	2,963.800	-36,297.97	-0.02
S&P/ASX 200 A-REIT Index Futures 12/19	Ctr	182	AUD	1,614.000	-2,809.81	0.00
S&P/TSX 60 Index Futures 12/19	Ctr	25	CAD	996.800	-4,939.15	0.00
SPI 200 Index Futures 12/19	Ctr	39	AUD	6,682.000	-2,408.41	0.00
Swiss Market Index Futures 12/19	Ctr	45	CHF	10,021.000	13,675.23	0.01
Topix Index Futures 12/19	Ctr	15	JPY	1,588.000	62,297.01	0.03
OTC-Dealt Derivatives					**-3,087,938.03**	**-1.67**
Forward Foreign Exchange Transactions					**-2,515,110.70**	**-1.36**
Sold GBP / Bought EUR - 08 Nov 2019	GBP	-48,000,000.00			-1,612,526.50	-0.87
Sold USD / Bought EUR - 08 Nov 2019	USD	-35,000,000.00			-902,584.20	-0.49
Swap Transactions					**-572,827.33**	**-0.31**
Credit Default Swaps					**-639,645.33**	**-0.35**
Protection Seller					**-639,645.33**	**-0.35**
Markit CDX Emerging Markets Index – 1.00% 20 Jun 2024	USD	7,000,000.00			19,943.19	0.01
Markit CDX Emerging Markets Index – 1.00% 20 Jun 2024	USD	37,500,000.00			-517,060.10	-0.28
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	2,000,000.00			2,520.97	0.00
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	13,000,000.00			6,638.12	0.00
Markit CDX North America Investment Grade Index – 1.00% 20 Jun 2024	USD	29,000,000.00			64,490.58	0.03
Markit iTraxx Europe – 1.00% 20 Jun 2024	EUR	26,500,000.00			110,054.97	0.06
Markit iTraxx Europe – 1.00% 20 Jun 2024	EUR	4,000,000.00			-2,256.80	0.00
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	16,000,000.00			-300,577.54	-0.16
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	2,000,000.00			-23,398.72	-0.01
Total Return Swaps					**66,818.00**	**0.04**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.22% 30.09.2019	USD	18,720,000.00			66,818.00	0.04
Investments in derivatives					**-3,721,780.35**	**-1.99**
Net current assets/liabilities	**EUR**				**3,383,983.67**	**1.82**
Net assets of the Subfund	**EUR**				**185,624,587.45**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	114.67	100.17	102.84
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	100,598.17	--	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,181.81	1,032.61	1,055.77
Shares in circulation		140,582	142,872	102,630
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	1,307	659	337
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	210	--	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	139,065	142,213	102,293
Subfund assets in millions of EUR		185.6	146.9	108.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds United Kingdom	21.17
Bonds USA	20.67
Bonds Italy	18.15
Bonds Germany	9.79
Investment Units Ireland	8.39
Bonds France	7.33
Bonds Spain	7.03
Bonds other countries	0.87
Other net assets	6.60
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	2,486,590.78
- swap transactions	2,019,641.73
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,744.64
- negative interest rate	-68,239.50
Dividend Income	0.00
Income from	
- investment funds	304,727.81
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,762,465.46**
Interest paid on	
- swap transactions	-198,080.59
- bank liabilities	-192.48
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,046.02
All-in-fee	-650,612.31
Other expenses	-315.91
Total expenses	**-865,247.31**
Net income/loss	**3,897,218.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,665,638.06
- financial futures transactions	12,541,019.64
- forward foreign exchange transactions	-935,375.61
- foreign exchange	71,354.63
- swap transactions	135,005.84
- CFD transactions	0.00
Net realised gain/loss	**14,043,584.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,389,192.34
- financial futures transactions	92,393.60
- forward foreign exchange transactions	-2,228,694.11
- foreign exchange	55,212.29
- TBA transactions	0.00
- swap transactions	-917,690.77
- CFD transactions	0.00
Result of operations	**22,433,997.94**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	173,377,683.20
(Cost Price EUR 164,226,262.68)	
Time deposits	0.00
Cash at banks	12,584,700.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,144,055.15
Interest receivable on	
-bonds	656,407.46
-time deposits	0.00
-swap transactions	78,108.44
Dividend receivable	0.00
Income from investment shares receivable	10,266.07
Receivable on	
-subscriptions of fund shares	15,515.55
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	667,476.90
-TBA transactions	0.00
-swap transactions	270,465.83
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	191,804,679.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,450,752.54
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-69,616.46
Unrealised loss on	
-options transactions	0.00
-futures transactions	-1,301,319.22
-TBA transactions	0.00
-swap transactions	-843,293.16
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,515,110.70
Total Liabilities	-6,180,092.08
Net assets	**185,624,587.45**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	146,916,240.12
Subscriptions	23,538,558.71
Redemptions	-5,542,986.25
Distribution	-1,721,223.07
Result of operations	22,433,997.94
Net assets of the Subfund at the end of the reporting period	**185,624,587.45**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	142,872
- issued	3,223
- redeemed	-5,513
- at the end of the reporting period	**140,582**

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**165,287,145.58**	**97.92**
Equities						**140,110,976.58**	**83.02**
Bangladesh						**2,050,465.81**	**1.21**
BD0453BXPH04	Beximco Pharmaceuticals	Shs	601,655	BDT	84.100	598,842.36	0.35
BD0138BRACB9	BRAC Bank	Shs	1,994,389	BDT	61.500	1,451,623.45	0.86
China						**42,390,826.70**	**25.12**
CNE1000002H1	China Construction Bank -H-	Shs	3,805,000	HKD	5.980	2,902,005.55	1.72
CNE1000002L3	China Life Insurance -H-	Shs	866,000	HKD	18.160	2,005,746.90	1.19
CNE1000002M1	China Merchants Bank -H-	Shs	535,000	HKD	37.300	2,545,100.92	1.51
CNE100003688	China Tower -H-	Shs	4,000,000	HKD	1.780	908,076.40	0.54
CNE100001SR9	China Vanke -H-	Shs	471,000	HKD	27.300	1,639,932.40	0.97
KYG245241032	Country Garden Holdings	Shs	1,684,000	HKD	9.930	2,132,719.45	1.26
HK0000218211	Hua Hong Semiconductor	Shs	1,144,000	HKD	15.600	2,276,108.79	1.35
KYG4818G1010	Innovent Biologics	Shs	774,000	HKD	24.950	2,462,940.41	1.46
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	524,800	CNY	26.230	1,925,487.68	1.14
CNE1000003X6	Ping An Insurance Group -H-	Shs	305,000	HKD	90.050	3,502,885.57	2.08
KYG875721634	Tencent Holdings	Shs	315,500	HKD	330.200	13,286,751.91	7.87
CNE000000VQ8	Wuliangye Yibin -A-	Shs	100,000	CNY	129.800	1,815,613.15	1.08
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	529,000	CNY	33.700	2,493,642.56	1.48
KYG9894K1085	Zhongsheng Group Holdings	Shs	269,000	HKD	24.750	849,121.58	0.50
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	397,400	HKD	32.450	1,644,693.43	0.97
Hong Kong						**14,805,265.94**	**8.78**
HK0000069689	AIA Group	Shs	268,600	HKD	74.050	2,536,725.44	1.50
KYG0535Q1331	ASM Pacific Technology	Shs	131,000	HKD	95.700	1,598,915.92	0.95
KYG1674K1013	Budweiser Brewing	Shs	242,100	HKD	28.200	870,735.58	0.52
HK0257001336	China Everbright International	Shs	1,946,074	HKD	6.040	1,499,127.88	0.89
KYG210961051	China Mengniu Dairy	Shs	603,000	HKD	29.350	2,257,188.41	1.34
HK0941009539	China Mobile	Shs	237,000	HKD	64.850	1,960,201.51	1.16
HK0836012952	China Resources Power Holdings	Shs	1,204,000	HKD	9.510	1,460,324.59	0.87
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,499,600	HKD	6.470	1,237,434.17	0.73
KYG8167W1380	Sino Biopharmaceutical	Shs	1,090,000	HKD	9.960	1,384,612.44	0.82
India						**11,543,221.32**	**6.84**
INE040A01034	HDFC Bank	Shs	101,400	INR	1,236.950	1,772,987.63	1.05
INE001A01036	Housing Development Finance	Shs	53,000	INR	1,997.700	1,496,655.15	0.89
INE018A01030	Larsen & Toubro	Shs	141,300	INR	1,480.000	2,956,102.46	1.75
INE585B01010	Maruti Suzuki India	Shs	18,500	INR	6,733.000	1,760,742.91	1.04
INE002A01018	Reliance Industries	Shs	188,659	INR	1,333.700	3,556,733.17	2.11
Indonesia						**5,734,897.50**	**3.39**
ID1000095003	Bank Mandiri	Shs	2,430,000	IDR	6,950.000	1,189,749.91	0.70
ID1000108103	Jasa Marga	Shs	4,454,100	IDR	5,700.000	1,788,543.15	1.06
ID1000129000	Telekomunikasi Indonesia	Shs	9,100,000	IDR	4,300.000	2,756,604.44	1.63
Malaysia						**1,695,110.98**	**1.00**
MYL5014OO005	Malaysia Airports Holdings	Shs	821,100	MYR	8.650	1,695,110.98	1.00
Philippines						**10,624,373.91**	**6.29**
PHY0486V1154	Ayala	Shs	197,800	PHP	884.500	3,375,537.33	2.00
PHY0967S1694	Bank of the Philippine Islands	Shs	530,000	PHP	93.000	950,993.63	0.56
PHY603051020	Metro Pacific Investments	Shs	26,369,000	PHP	4.980	2,533,621.84	1.50
PHY7318T1017	Robinsons Retail Holdings	Shs	998,000	PHP	79.000	1,521,165.35	0.90
PHY7571C1000	Security Bank	Shs	590,140	PHP	197.000	2,243,055.76	1.33
South Korea						**22,909,919.32**	**13.57**
KR7067160002	AfreecaTV	Shs	13,000	KRW	64,200.000	697,738.58	0.41
KR7005830005	DB Insurance	Shs	51,600	KRW	51,600.000	2,225,941.56	1.32
KR7007070006	GS Retail	Shs	52,500	KRW	41,250.000	1,810,496.18	1.07
KR7012450003	Hanwha Aerospace	Shs	73,800	KRW	42,150.000	2,600,568.49	1.54
KR7012330007	Hyundai Mobis	Shs	7,200	KRW	252,000.000	1,516,866.61	0.90
KR7003550001	LG	Shs	28,421	KRW	70,000.000	1,663,227.86	0.99
KR7005930003	Samsung Electronics	Shs	241,300	KRW	49,050.000	9,894,883.58	5.86

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KR7021240007	Woongjin Coway	Shs	35,350	KRW	84,600.000	2,500,196.46	1.48
Taiwan						**8,290,526.81**	**4.92**
TW0003711008	ASE Technology Holding	Shs	739,000	TWD	70.800	1,686,447.81	1.00
TW0002454006	MediaTek	Shs	259,000	TWD	369.000	3,080,500.89	1.83
TW0002439007	Merry Electronics	Shs	413,000	TWD	152.000	2,023,433.09	1.20
TW0001101004	Taiwan Cement	Shs	1,173,802	TWD	39.650	1,500,145.02	0.89
Thailand						**3,580,889.47**	**2.13**
TH0737010Y16	CP ALL	Shs	889,600	THB	81.000	2,356,363.64	1.40
TH3871010Z19	WHA	Shs	7,900,000	THB	4.740	1,224,525.83	0.73
Vietnam						**16,485,478.82**	**9.77**
VN000000DXG7	Dat Xanh Group	Shs	4	VND	17,450.000	3.01	0.00
VN000000MSN4	Masan Group	Shs	639,000	VND	78,500.000	2,162,040.43	1.28
VN000000MWG0	Mobile World Investment	Shs	1,182,333	VND	126,100.000	6,426,110.57	3.81
VN000000PNJ6	Phu Nhuan Jewelry	Shs	420,119	VND	80,400.000	1,455,866.89	0.86
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	861,000	VND	54,900.000	2,037,364.77	1.21
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,606,800	VND	23,350.000	1,617,119.09	0.96
VN000000VRE6	Vincom Retail	Shs	1,953,492	VND	33,100.000	2,786,974.06	1.65
Participating Shares						**25,176,169.00**	**14.90**
China						**12,661,165.00**	**7.49**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	71,500	USD	165.980	11,867,570.00	7.02
US8740801043	TAL Education Group (ADR's)	Shs	23,500	USD	33.770	793,595.00	0.47
India						**2,757,660.00**	**1.63**
US4567881085	Infosys (ADR's)	Shs	246,000	USD	11.210	2,757,660.00	1.63
Taiwan						**9,757,344.00**	**5.78**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	214,400	USD	45.510	9,757,344.00	5.78
Investments in securities and money-market instruments						**165,287,145.58**	**97.92**
Deposits at financial institutions						**3,205,973.84**	**1.90**
Sight deposits						**3,205,973.84**	**1.90**
	State Street Bank Luxembourg S.C.A.	USD				3,205,973.84	1.90
Investments in deposits at financial institutions						**3,205,973.84**	**1.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,053.58**	**0.00**
Forward Foreign Exchange Transactions				**-4,053.58**	**0.00**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-8,085.63		186.30	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-146,343.52		-4,239.88	0.00
Investments in derivatives				**-4,053.58**	**0.00**
Net current assets/liabilities	**USD**			**297,650.91**	**0.18**
Net assets of the Subfund	**USD**			**168,786,716.75**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	92.25	100.41	114.97
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	110.30	108.53	117.92
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	13.05	13.73	15.27
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	61.84	65.20	72.61
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,425.16	1,487.38	1,640.05
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	1,116.45	1,161.07	1,275.74
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	1,029.54	1,068.87	1,173.74
Shares in circulation		2,238,945	2,856,844	2,897,315
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	1,331	1,266	12,393
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,150	45,147	91
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	1,231,195	1,766,848	1,740,897
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	865,374	936,855	953,026
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,875	4,474	4,490
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	94,020	101,424	85,410
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	1	829	101,007
Subfund assets in millions of USD		168.8	195.3	309.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Financial	21.55
Technology	18.40
Communications	18.09
Consumer, Cyclical	14.41
Industrial	11.64
Consumer, Non-cyclical	7.32
Energy	4.14
Utilities	2.37
Other net assets	2.08
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8.52
- negative interest rate	-6,727.75
Dividend Income	3,002,477.84
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,995,758.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,338.88
All-in-fee	-2,410,874.96
Other expenses	-11,110.83
Total expenses	**-2,464,324.67**
Net income/loss	**531,433.94**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,061,729.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-15,322.54
- foreign exchange	-4,044,138.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-20,589,756.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,179,881.99
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,661.99
- foreign exchange	-19,324.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-8,431,860.75**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	165,287,145.58
(Cost Price USD 149,398,232.56)	
Time deposits	0.00
Cash at banks	3,205,973.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	180,298.45
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	114,648.45
-securities lending	0.00
-securities transactions	467,929.87
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	186.30
Total Assets	169,256,182.49
Liabilities to banks	-151,091.13
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-63,700.51
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	-45,785.63
Other payables	-204,648.59
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-4,239.88
Total Liabilities	-469,465.74
Net assets	**168,786,716.75**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	195,321,223.07
Subscriptions	13,483,778.88
Redemptions	-31,586,424.45
Distribution	0.00
Result of operations	-8,431,860.75
Net assets of the Subfund at the end of the reporting period	**168,786,716.75**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,856,844
- issued	1,229,751
- redeemed	-1,847,650
- at the end of the reporting period	**2,238,945**

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**152,122,964.41**	**97.58**
Equities						**122,545,130.91**	**78.61**
Brazil						**13,121,743.12**	**8.40**
BRABEVACNOR1	Ambev	Shs	1,002,600	BRL	19.450	4,290,369.35	2.74
BRBBDCACNPR8	Banco Bradesco	Shs	244,240	BRL	34.500	1,853,887.01	1.19
BRBPACUNT006	Banco BTG Pactual	Shs	52,400	BRL	58.250	671,544.18	0.43
BRBBASACNOR3	Banco do Brasil	Shs	68,600	BRL	45.340	684,310.19	0.44
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	138,779	BRL	22.640	691,269.75	0.44
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	208,900	BRL	49.000	2,252,070.05	1.44
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	88,500	BRL	37.480	729,777.09	0.47
BRPSSAACNOR7	Porto Seguro	Shs	76,565	BRL	58.770	989,995.80	0.64
BRQUALACNOR6	Qualicorp Consultoria e Corretora de Seguros	Shs	143,500	BRL	30.360	958,519.70	0.61
China						**44,751,707.10**	**28.72**
CNE1000001W2	Anhui Conch Cement -H-	Shs	458,000	HKD	46.550	2,486,731.17	1.60
CNE1000002M1	China Merchants Bank -H-	Shs	834,000	HKD	37.300	3,628,428.39	2.33
CNE1000002V2	China Telecom -H-	Shs	1,736,000	HKD	3.570	722,872.35	0.46
HK0883013259	CNOOC	Shs	1,403,000	HKD	11.960	1,957,187.91	1.26
CNE000001NG4	Daqin Railway -A-	Shs	718,400	CNY	7.590	697,522.16	0.45
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,555,000	HKD	5.250	1,564,565.98	1.00
CNE1000003J5	Jiangsu Expressway -H-	Shs	558,000	HKD	9.960	648,242.07	0.42
CNE0000018R8	Kweichow Moutai -A-	Shs	20,700	CNY	1,150.000	3,045,215.94	1.95
HK0992009065	Lenovo Group	Shs	5,460,000	HKD	5.230	3,330,719.08	2.14
CNE000000040	Ping An Bank -A-	Shs	1,295,400	CNY	15.590	2,583,449.14	1.66
CNE1000003X6	Ping An Insurance Group -H-	Shs	104,000	HKD	90.050	1,092,347.28	0.70
CNE1000005Y9	RiseSun Real Estate Development -A-	Shs	596,778	CNY	8.280	632,110.57	0.41
KYG875721634	Tencent Holdings	Shs	282,800	HKD	330.200	10,891,812.29	6.98
CNE0000009Y3	Tsingtao Brewery -A-	Shs	343,300	CNY	48.500	2,129,930.59	1.37
CNE1000004L9	Weichai Power -H-	Shs	2,039,000	HKD	11.300	2,687,443.50	1.72
CNE000000VQ8	Wuliangye Yibin -A-	Shs	179,916	CNY	129.800	2,987,406.96	1.92
CNE000000WL7	Xiamen C & D -A-	Shs	333,200	CNY	8.700	370,829.40	0.24
US98850P1093	Yum China Holdings	Shs	51,700	USD	44.950	2,125,306.25	1.36
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,888,400	HKD	5.310	1,169,586.07	0.75
India						**7,782,998.48**	**4.99**
INE296A01024	Bajaj Finance	Shs	33,825	INR	4,075.000	1,781,895.80	1.14
INE094A01015	Hindustan Petroleum	Shs	329,286	INR	304.600	1,296,641.90	0.83
INE030A01027	Hindustan Unilever	Shs	54,345	INR	1,990.000	1,398,072.06	0.90
INE020B01018	REC	Shs	344,733	INR	124.150	553,281.91	0.35
INE467B01029	Tata Consultancy Services	Shs	43,595	INR	2,099.000	1,182,948.96	0.76
INE669C01036	Tech Mahindra	Shs	170,336	INR	713.050	1,570,157.85	1.01
Indonesia						**1,895,881.04**	**1.22**
ID1000109507	Bank Central Asia	Shs	140,900	IDR	30,275.000	274,828.03	0.18
ID1000118201	Bank Rakyat Indonesia Persero	Shs	6,092,300	IDR	4,130.000	1,621,053.01	1.04
Mexico						**2,836,754.40**	**1.82**
MXP370711014	Grupo Financiero Banorte -O-	Shs	571,700	MXN	106.880	2,836,754.40	1.82
Russia						**744,362.29**	**0.48**
RU0007252813	Alrosa	Shs	718,100	USD	1.133	744,362.29	0.48
South Africa						**2,853,561.06**	**1.83**
ZAE000083648	Impala Platinum Holdings	Shs	115,469	ZAR	94.160	654,706.79	0.42
ZAE000085346	Kumba Iron Ore	Shs	13,483	ZAR	374.150	303,771.67	0.19
ZAE000042164	MTN Group	Shs	153,168	ZAR	97.410	898,434.82	0.58
ZAE000044897	Telkom	Shs	234,734	ZAR	70.510	996,647.78	0.64
South Korea						**11,574,448.08**	**7.43**
KR7000270009	Kia Motors	Shs	104,072	KRW	45,600.000	3,628,393.49	2.33
KR7066570003	LG Electronics	Shs	32,955	KRW	67,400.000	1,698,231.33	1.09
KR7091700005	Partron	Shs	79,061	KRW	12,800.000	773,727.28	0.50
KR7005930003	Samsung Electronics	Shs	92,470	KRW	49,050.000	3,467,811.68	2.22
KR7055550008	Shinhan Financial Group	Shs	62,777	KRW	41,800.000	2,006,284.30	1.29

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Taiwan						**24,231,222.97**	**15.53**
TW0002882008	Cathay Financial Holding	Shs	336,000	TWD	40.900	405,097.04	0.26
TW0002313004	Compeq Manufacturing	Shs	901,000	TWD	34.750	922,945.57	0.59
TW0002317005	Hon Hai Precision Industry	Shs	1,095,000	TWD	73.200	2,362,771.32	1.52
TW0002408002	Nanya Technology	Shs	1,407,000	TWD	80.500	3,338,769.73	2.14
TW0006176001	Radiant Opto-Electronics	Shs	497,000	TWD	118.500	1,736,085.98	1.11
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,142,000	TWD	272.000	9,156,542.12	5.86
TW0001216000	Uni-President Enterprises	Shs	621,000	TWD	74.800	1,369,271.87	0.88
TW0003037008	Unimicron Technology	Shs	1,863,000	TWD	43.650	2,397,141.07	1.54
TW0002303005	United Microelectronics	Shs	2,146,000	TWD	13.400	847,678.18	0.54
KYG989221000	Zhen Ding Technology Holding	Shs	518,000	TWD	111.000	1,694,920.09	1.09
Thailand						**8,359,560.36**	**5.37**
TH0268010Z11	Advanced Info Service	Shs	696,800	THB	219.000	4,563,689.16	2.93
TH0101A10Z19	Charoen Pokphand Foods	Shs	4,008,300	THB	26.000	3,116,716.97	2.00
TH0143010Z16	Land & Houses	Shs	2,353,300	THB	9.650	679,154.23	0.44
Turkey						**2,506,444.53**	**1.61**
TRAKCHOL91Q8	KOC Holding	Shs	139,378	TRY	19.200	433,370.88	0.28
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	2,015,936	TRY	6.350	2,073,073.65	1.33
USA						**1,886,447.48**	**1.21**
US0533321024	AutoZone	Shs	1,900	USD	1,085.650	1,886,447.48	1.21
Participating Shares						**28,035,067.35**	**17.98**
Brazil						**1,360,026.26**	**0.87**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	128,200	USD	11.600	1,360,026.26	0.87
China						**6,677,011.30**	**4.28**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	36,076	USD	165.980	5,476,151.06	3.51
US7477981069	Qudian (ADR's)	Shs	193,100	USD	6.800	1,200,860.24	0.77
India						**5,435,745.91**	**3.49**
US40415F1012	HDFC Bank (ADR's)	Shs	102,038	USD	58.250	5,435,745.91	3.49
Russia						**12,738,207.82**	**8.17**
US69343P1057	LUKOIL (ADR's) (traded in United Kingdom)	Shs	102,025	USD	84.500	7,884,326.36	5.06
US69343P1057	LUKOIL (ADR's) (traded in USA)	Shs	1,718	USD	83.280	130,847.42	0.08
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	202,764	USD	25.470	4,723,034.04	3.03
South Africa						**1,824,076.06**	**1.17**
US0351282068	AngloGold Ashanti (ADR's)	Shs	104,700	USD	19.050	1,824,076.06	1.17
REITs (Real Estate Investment Trusts)						**1,542,766.15**	**0.99**
Hong Kong						**1,542,766.15**	**0.99**
HK0823032773	Link Real Estate Investment Trust	Shs	153,000	HKD	86.450	1,542,766.15	0.99
Investments in securities and money-market instruments						**152,122,964.41**	**97.58**
Deposits at financial institutions						**3,460,297.88**	**2.22**
Sight deposits						**3,460,297.88**	**2.22**
	State Street Bank Luxembourg S.C.A.	EUR				3,460,297.88	2.22
Investments in deposits at financial institutions						**3,460,297.88**	**2.22**
Net current assets/liabilities		**EUR**				**306,892.27**	**0.20**
Net assets of the Subfund		**EUR**				**155,890,154.56**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,071.90	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	128.06	129.33	128.41
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,251.39	1,258.21	1,243.70
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	103,625.00	104,169.00	103,013.00
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	844.54	902.59	--
Shares in circulation		144,293	18,112	7,741
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	137,139	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	49	41	10
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	7,090	12,097	7,731
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	0	0	0
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	15	5,974	--
Subfund assets in millions of EUR		155.9	19.9	9.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Financial	22.37
Communications	15.60
Technology	14.67
Consumer, Non-cyclical	12.79
Industrial	8.89
Consumer, Cyclical	8.15
Energy	7.23
Basic Materials	5.29
Utilities	2.31
Diversified	0.28
Other net assets	2.42
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-10,224.60
Dividend Income	4,480,672.46
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,470,447.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,408.73
All-in-fee	-660,234.92
Other expenses	-315.91
Total expenses	**-676,959.56**
Net income/loss	**3,793,488.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,949,564.35
- financial futures transactions	0.00
- forward foreign exchange transactions	34,709.93
- foreign exchange	385,267.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,263,901.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,622,305.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	8,563.41
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**10,894,770.71**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	152,122,964.41
(Cost Price EUR 141,925,884.34)	
Time deposits	0.00
Cash at banks	3,460,297.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	161,038.12
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	1,630,965.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	157,375,266.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-40,932.08
-securities lending	0.00
-securities transactions	-1,379,507.44
Capital gain Tax	0.00
Other payables	-64,672.13
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,485,111.65
Net assets	**155,890,154.56**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,869,883.64
Subscriptions	154,260,863.75
Redemptions	-29,135,363.54
Result of operations	10,894,770.71
Net assets of the Subfund at the end of the reporting period	**155,890,154.56**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	18,112
- issued	155,085
- redeemed	-28,904
- at the end of the reporting period	**144,293**

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**18,080,684.99**	**93.01**
Bonds							**18,080,684.99**	**93.01**
Argentina							**38,768.04**	**0.20**
ARARGE3204M0	80.1552%	Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	4,467.5	%	49.750	38,768.04	0.20
Brazil							**1,948,150.50**	**10.02**
BRSTNCNTB4U6	6.0000 %	Brazil Government BRL Bonds 16/26	BRL	695.0	%	388.839	650,131.48	3.34
BRSTNCNTF1P8	10.0000%	Brazil Government BRL Bonds 16/27	BRL	2,650.0	%	119.808	763,796.81	3.93
BRSTNCLTN7F8	0.0000 %	Brazil Government BRL Zero-Coupon Bonds 01.07.2020	BRL	2,300.0	%	96.549	534,222.21	2.75
Chile							**1,149,770.59**	**5.91**
CL0002269331	4.5000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 16/21	CLP	490,000.0	%	103.833	700,536.63	3.60
CL0002454248	4.7000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	275,000.0	%	118.643	449,233.96	2.31
China							**14,049.54**	**0.07**
CND100006MH4	3.2900 %	China Government CNY Bonds 13/20 S.1308	CNY	100.0	%	100.442	14,049.54	0.07
Colombia							**1,238,268.06**	**6.37**
COL17CT02385	10.0000%	Colombia Government COP Bonds 08/24	COP	524,300.0	%	120.608	182,769.91	0.94
COL17CT02625	7.5000 %	Colombia Government COP Bonds 11/26	COP	90,600.0	%	111.353	29,159.32	0.15
COL17CT02864	7.0000 %	Colombia Government COP Bonds 12/22	COP	610,300.0	%	105.272	185,696.54	0.96
COL17CT02914	6.0000 %	Colombia Government COP Bonds 12/28	COP	2,864,400.0	%	101.538	840,642.29	4.32
Czech Republic							**693,770.27**	**3.56**
CZ0001003859	2.5000 %	Czech Government CZK Bonds 13/28 S.78	CZK	11,150.0	%	110.131	519,826.71	2.67
CZ0001004469	1.0000 %	Czech Government CZK Bonds 15/26 S.95	CZK	4,180.0	%	98.301	173,943.56	0.89
Indonesia							**2,402,140.56**	**12.36**
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	17,378,000.0	%	101.176	1,238,632.59	6.37
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	17,058,000.0	%	96.823	1,163,507.97	5.99
Mexico							**1,965,469.65**	**10.11**
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	19,600.0	%	104.279	1,037,549.72	5.34
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	11,800.0	%	99.729	597,391.49	3.07
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	6,020.0	%	108.157	330,528.44	1.70
Peru							**591,063.94**	**3.04**
PEP01000C5E9	6.1500 %	Peru Government PEN Bonds 17/32	PEN	1,750.0	%	114.210	591,063.94	3.04
Poland							**1,707,018.25**	**8.79**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	1,930.0	%	106.154	512,230.94	2.64
PL0000109492	2.2500 %	Poland Government PLN Bonds 16/22 S.422	PLN	4,700.0	%	101.676	1,194,787.31	6.15
Russia							**1,922,781.22**	**9.89**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	70,700.0	%	101.442	1,107,789.95	5.70
RU000A0JXQF2	7.1000 %	Russia Government RUB Bonds 17/24 S.6222	RUB	51,900.0	%	101.664	814,991.27	4.19
South Africa							**1,603,556.74**	**8.25**
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	10,950.0	%	88.704	639,541.28	3.29
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in South Africa)	ZAR	5,700.0	%	111.762	419,453.76	2.16
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in United States)	ZAR	7,400.0	%	111.764	544,561.70	2.80
Thailand							**2,084,158.30**	**10.73**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	33,850.0	%	114.418	1,266,529.08	6.52
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	22,350.0	%	111.871	817,629.22	4.21
Turkey							**675,693.83**	**3.47**
TRT120122T17	9.5000 %	Turkey Government TRY Bonds 12/22	TRY	1,000.0	%	92.346	163,524.60	0.84
TRT120325T12	8.0000 %	Turkey Government TRY Bonds 15/25	TRY	3,630.0	%	79.679	512,169.23	2.63
Uruguay							**46,025.50**	**0.24**
USP80557BV53	8.5000 %	Uruguay Governemnt UYU Bonds 17/28	UYU	1,950.0	%	87.000	46,025.50	0.24
Other securities and money-market instruments							**372,453.85**	**1.91**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Bonds							**372,453.85**	**1.91**
Malaysia							**372,453.85**	**1.91**
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	1,015.0	%	102.781	248,980.76	1.28
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	197.0	%	103.992	48,893.76	0.25
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	300.0	%	104.162	74,579.33	0.38
Investments in securities and money-market instruments							**18,453,138.84**	**94.92**
Deposits at financial institutions							**784,653.26**	**4.04**
Sight deposits							**784,653.26**	**4.04**
		State Street Bank Luxembourg S.C.A.	USD				784,653.26	4.04
Investments in deposits at financial institutions							**784,653.26**	**4.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-36,272.42**	**-0.18**
Forward Foreign Exchange Transactions				**-36,272.42**	**-0.18**
Sold RUB / Bought USD - 16 Oct 2019	RUB	-84,623,400.00		12,198.50	0.06
Sold PLN / Bought USD - 16 Oct 2019	PLN	-4,683,413.17		66,268.50	0.34
Sold USD / Bought JPY - 10 Dec 2019	USD	-204,700.13		-2,055.52	-0.01
Sold MYR / Bought USD - 16 Oct 2019	MYR	-346,000.00		-73.55	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-560,516.74		-1,560.94	-0.01
Sold USD / Bought RON - 16 Oct 2019	USD	-669,926.04		-23,289.36	-0.12
Sold TRY / Bought USD - 22 Oct 2019	TRY	-1,379,259.63		-14,035.94	-0.07
Sold USD / Bought ZAR - 16 Oct 2019	USD	-344,313.59		-22,270.50	-0.11
Sold USD / Bought CLP - 16 Oct 2019	USD	-182,663.08		-10,495.94	-0.05
Sold USD / Bought PEN - 16 Oct 2019	USD	-110,146.64		-2,599.15	-0.01
Sold CZK / Bought USD - 16 Oct 2019	CZK	-5,059,869.02		9,433.68	0.05
Sold ZAR / Bought USD - 16 Oct 2019	ZAR	-4,812,681.56		23,676.68	0.12
Sold USD / Bought IDR - 16 Oct 2019	USD	-544,058.33		864.99	0.00
Sold USD / Bought RUB - 16 Oct 2019	USD	-744,585.69		3,240.92	0.02
Sold EUR / Bought USD - 31 Oct 2019	EUR	-7,625.73		22.07	0.00
Sold USD / Bought HUF - 16 Oct 2019	USD	-1,303,088.06		-84,143.58	-0.43
Sold USD / Bought CZK - 16 Oct 2019	USD	-361,177.78		-15,964.54	-0.08
Sold USD / Bought MXN - 16 Oct 2019	USD	-367,351.24		-4,068.63	-0.02
Sold USD / Bought COP - 16 Oct 2019	USD	-209,218.63		-13,607.91	-0.07
Sold USD / Bought PLN - 16 Oct 2019	USD	-1,207,324.70		-54,572.14	-0.28
Sold TRY / Bought USD - 16 Oct 2019	TRY	-1,614,359.77		-12,739.28	-0.07
Sold THB / Bought USD - 16 Oct 2019	THB	-41,628,635.14		-4,567.17	-0.02
Sold IDR / Bought USD - 16 Oct 2019	IDR	-15,178,057,581.00		-5,600.92	-0.03
Sold USD / Bought BRL - 16 Oct 2019	USD	-626,478.65		-26,991.57	-0.14
Sold USD / Bought MYR - 16 Oct 2019	USD	-889,720.27		-8,496.59	-0.04
Sold USD / Bought EUR - 10 Dec 2019	USD	-205,322.77		-2,106.85	-0.01
Sold RON / Bought USD - 16 Oct 2019	RON	-765,000.00		6,340.84	0.03
Sold ARS / Bought USD - 16 Oct 2019	ARS	-1,800,000.00		8,345.21	0.04
Sold MXN / Bought USD - 16 Oct 2019	MXN	-5,699,307.00		5,061.65	0.03
Sold COP / Bought USD - 16 Oct 2019	COP	-664,561,194.76		14,418.80	0.07
Sold HUF / Bought USD - 16 Oct 2019	HUF	-114,000,000.00		14,521.31	0.07
Sold BRL / Bought USD - 16 Oct 2019	BRL	-4,189,685.57		29,492.11	0.15
Sold CLP / Bought USD - 16 Oct 2019	CLP	-489,214,000.00		42,940.14	0.22
Sold USD / Bought TRY - 16 Oct 2019	USD	-512,379.42		14,447.68	0.07
Sold SGD / Bought USD - 16 Oct 2019	SGD	-1,375,000.00		20,534.10	0.11
Sold USD / Bought THB - 16 Oct 2019	USD	-693,069.01		1,160.48	0.01
Investments in derivatives				**-36,272.42**	**-0.18**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	**USD**			**237,166.62**	**1.22**
Net assets of the Subfund	**USD**			**19,438,686.30**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	88.38	91.25	108.96
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	818.44	842.70	--
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	100.39	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	840.46	827.86	985.17
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	1,004.22	918.50	--
Shares in circulation		25,471	510,256	21,067
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	4,420	493,606	100
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	131	666	--
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	10	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	12,854	15,654	20,967
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	8,056	331	--
Subfund assets in millions of USD		19.4	66.2	20.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds Indonesia	12.36
Bonds Thailand	10.73
Bonds Mexico	10.11
Bonds Brazil	10.02
Bonds Russia	9.89
Bonds Poland	8.79
Bonds South Africa	8.25
Bonds Colombia	6.37
Bonds Chile	5.91
Bonds Czech Republic	3.56
Bonds Turkey	3.47
Bonds Peru	3.04
Bonds other countries	2.42
Other net assets	5.08
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	1,380,175.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,656.74
- negative interest rate	-23,529.76
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,363,302.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,672.74
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,882.24
All-in-fee	-274,135.97
Other expenses	-866.16
Total expenses	**-278,557.11**
Net income/loss	**1,084,745.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,856,544.16
- financial futures transactions	-4,990.62
- forward foreign exchange transactions	-2,832,292.73
- foreign exchange	-4,545,580.61
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-8,154,662.38**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,634,191.29
- financial futures transactions	0.00
- forward foreign exchange transactions	618,457.52
- foreign exchange	-4,861.89
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**93,124.54**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	18,453,138.84
(Cost Price USD 18,928,924.31)	
Time deposits	0.00
Cash at banks	784,653.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	249,685.03
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	272,967.66
Total Assets	19,760,444.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-12,518.41
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-309,240.08
Total Liabilities	-321,758.49
Net assets	**19,438,686.30**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	66,225,925.41
Subscriptions	17,919,307.80
Redemptions	-63,885,543.18
Distribution	-914,128.27
Result of operations	93,124.54
Net assets of the Subfund at the end of the reporting period	**19,438,686.30**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	510,256
- issued	28,936
- redeemed	-513,721
- at the end of the reporting period	**25,471**

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**5,445,877.77**	**86.31**
Equities						**1,812,347.03**	**28.73**
Brazil						**84,887.47**	**1.35**
BRBBDCACNPR8	Banco Bradesco -Pref-	Shs	2,700	BRL	34.500	22,409.33	0.36
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -Pref- -B-	Shs	1,300	BRL	22.640	7,080.53	0.11
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	3,300	BRL	37.480	29,754.98	0.47
BRITUBACNPR1	Itaú Unibanco Holding -Pref-	Shs	3,000	BRL	35.530	25,642.63	0.41
China						**745,876.82**	**11.82**
CNE1000001W2	Anhui Conch Cement -H-	Shs	13,500	HKD	46.550	80,148.58	1.27
CNE1000001Z5	Bank of China -H-	Shs	67,000	HKD	3.080	26,318.91	0.42
CNE100000205	Bank of Communications -H-	Shs	50,000	HKD	5.120	32,649.94	0.52
KYG211641017	Chlitina Holding	Shs	2,000	TWD	212.000	13,666.62	0.22
HK0883013259	CNOOC	Shs	20,000	HKD	11.960	30,507.29	0.48
CNE100000569	Guangzhou R&F Properties -H-	Shs	24,400	HKD	11.860	36,907.69	0.58
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	58,000	HKD	5.250	38,835.57	0.62
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD	9.960	10,162.29	0.16
HK0992009065	Lenovo Group	Shs	92,000	HKD	5.230	61,366.58	0.97
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,500	HKD	90.050	28,712.18	0.46
KYG875721634	Tencent Holdings	Shs	5,400	HKD	330.200	227,411.92	3.60
CNE1000004L9	Weichai Power -H-	Shs	71,000	HKD	11.300	102,324.39	1.62
US98850P1093	Yum China Holdings	Shs	795	USD	44.950	35,735.25	0.57
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	31,200	HKD	5.310	21,129.61	0.33
Greece						**22,547.35**	**0.36**
GRS419003009	OPAP	Shs	2,174	EUR	9.485	22,547.35	0.36
Hong Kong						**120,254.44**	**1.91**
HK0941009539	China Mobile	Shs	9,000	HKD	64.850	74,438.03	1.18
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	20,500	HKD	7.470	19,530.66	0.31
KYG810431042	Shimao Property Holdings	Shs	9,000	HKD	22.900	26,285.75	0.42
Hungary						**30,516.69**	**0.48**
HU0000061726	OTP Bank	Shs	732	HUF	12,760.000	30,516.69	0.48
Malaysia						**18,210.98**	**0.29**
MYL1295OO004	Public Bank	Shs	3,800	MYR	20.080	18,210.98	0.29
Mexico						**13,564.14**	**0.21**
MXP370711014	Grupo Financiero Banorte -O-	Shs	2,500	MXN	106.880	13,564.14	0.21
Russia						**34,569.89**	**0.55**
RU0007252813	Alrosa	Shs	30,500	USD	1.133	34,569.89	0.55
South Africa						**76,309.36**	**1.21**
ZAE000255915	Absa Group	Shs	3,407	ZAR	157.210	35,266.80	0.56
ZAE000085346	Kumba Iron Ore	Shs	1,666	ZAR	374.150	41,042.56	0.65
South Korea						**241,604.23**	**3.84**
KR7012450003	Hanwha Aerospace	Shs	751	KRW	42,150.000	26,463.78	0.42
KR7000270009	Kia Motors	Shs	1,991	KRW	45,600.000	75,901.52	1.20
KR7066570003	LG Electronics	Shs	253	KRW	67,400.000	14,255.90	0.23
KR7005930003	Samsung Electronics	Shs	1,553	KRW	49,050.000	63,683.19	1.01
KR7055550008	Shinhan Financial Group	Shs	824	KRW	41,800.000	28,795.05	0.46
KR7000660001	SK Hynix	Shs	473	KRW	82,200.000	32,504.79	0.52
Taiwan						**215,697.28**	**3.41**
TW0006147002	Chipbond Technology	Shs	13,000	TWD	57.500	24,093.86	0.38
TW0002891009	CTBC Financial Holding	Shs	62,000	TWD	20.600	41,167.46	0.65
TW0002892007	First Financial Holding	Shs	29,000	TWD	21.800	20,377.44	0.32
TW0002449006	King Yuan Electronics	Shs	20,000	TWD	34.850	22,466.12	0.36
TW0002408002	Nanya Technology	Shs	25,000	TWD	80.500	64,868.09	1.03
TW0006176001	Radiant Opto-Electronics	Shs	3,000	TWD	118.500	11,458.69	0.18
TW0001216000	Uni-President Enterprises	Shs	10,000	TWD	74.800	24,109.98	0.38
KYG989221000	Zhen Ding Technology Holding	Shs	2,000	TWD	111.000	7,155.64	0.11
Thailand						**121,109.38**	**1.92**
TH0201A10Y19	Intouch Holdings	Shs	18,400	THB	65.000	39,110.53	0.62

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
TH0121010019	Kiatnakin Bank	Shs	28,600	THB	66.250	61,960.43	0.98
TH0143010Z16	Land & Houses	Shs	63,500	THB	9.650	20,038.42	0.32
USA						**87,199.00**	**1.38**
US7427181091	Procter & Gamble	Shs	700	USD	124.570	87,199.00	1.38
Bonds						**2,629,652.25**	**41.67**
Argentina						**64,731.83**	**1.03**
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	150.0	%	43.155	64,731.83	1.03
Azerbaijan						**194,442.86**	**3.08**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	200.0	%	97.221	194,442.86	3.08
Colombia						**238,916.32**	**3.79**
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	225.0	%	106.185	238,916.32	3.79
Dominican Republic						**217,110.00**	**3.44**
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	200.0	%	108.555	217,110.00	3.44
Egypt						**211,026.66**	**3.34**
XS1953057061	7.6000 % Egypt Government USD MTN 19/29	USD	200.0	%	105.513	211,026.66	3.34
Indonesia						**244,513.00**	**3.87**
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	%	122.257	244,513.00	3.87
Kazakhstan						**227,132.14**	**3.60**
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	200.0	%	113.566	227,132.14	3.60
Kuwait						**215,943.50**	**3.42**
XS1582346968	3.5000 % Kuwait Government USD Bonds 17/27	USD	200.0	%	107.972	215,943.50	3.42
Panama						**207,050.00**	**3.28**
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	200.0	%	103.525	207,050.00	3.28
Paraguay						**218,457.50**	**3.46**
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	200.0	%	109.229	218,457.50	3.46
Philippines						**210,038.44**	**3.33**
US718286CC97	3.0000 % Philippine Government USD Bonds 18/28	USD	200.0	%	105.019	210,038.44	3.33
The Netherlands						**220,760.00**	**3.50**
US71647NAZ24	5.7500 % Petrobras Global Finance USD Notes 18/29	USD	200.0	%	110.380	220,760.00	3.50
Ukraine						**159,530.00**	**2.53**
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	150.0	%	106.353	159,530.00	2.53
Participating Shares						**959,775.57**	**15.21**
Brazil						**96,396.00**	**1.53**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	8,310	USD	11.600	96,396.00	1.53
China						**89,629.20**	**1.42**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	540	USD	165.980	89,629.20	1.42
India						**139,060.05**	**2.20**
US4567881085	Infosys (ADR's)	Shs	12,405	USD	11.210	139,060.05	2.20
Russia						**356,358.77**	**5.65**
US69343P1057	LUKOIL (ADR's)	Shs	2,050	USD	83.280	170,724.00	2.70
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	4,425	USD	25.610	113,324.25	1.80
US8181503025	Severstal (GDR's)	Shs	4,946	USD	14.620	72,310.52	1.15
South Africa						**36,673.45**	**0.58**
US38059T1060	Gold Fields (ADR's)	Shs	7,205	USD	5.090	36,673.45	0.58
Taiwan						**241,658.10**	**3.83**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	5,310	USD	45.510	241,658.10	3.83
REITs (Real Estate Investment Trusts)						**44,102.92**	**0.70**
Hong Kong						**44,102.92**	**0.70**
HK0823032773	Link Real Estate Investment Trust	Shs	4,000	HKD	86.450	44,102.92	0.70
Securities and money-market instruments dealt on another regulated market						**266,970.04**	**4.23**
Bonds						**266,970.04**	**4.23**
Mexico						**207,065.00**	**3.28**
USP78625DX85	6.8400 % Petroleos Mexicanos USD Notes 19/30	USD	200.0	%	103.533	207,065.00	3.28
USA						**59,905.04**	**0.95**
US912796SQ38	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2019	USD	60.0	%	99.842	59,905.04	0.95
Investment Units						**530,605.97**	**8.41**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**25,731.29**	**0.41**
FR0010361683	Lyxor MSCI India UCITS ETF -C- EUR - (0.850%)	Shs	1,406	EUR	16.737	25,731.29	0.41
Ireland						**504,874.68**	**8.00**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	1,480	USD	112.740	166,855.20	2.64
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	201	USD	113.480	22,809.48	0.36
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	5,320	USD	59.250	315,210.00	5.00
Investments in securities and money-market instruments						**6,243,453.78**	**98.95**
Deposits at financial institutions						**43,098.99**	**0.68**
Sight deposits						**43,098.99**	**0.68**
	State Street Bank Luxembourg S.C.A.	EUR				10,822.75	0.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				32,276.24	0.51
Investments in deposits at financial institutions						**43,098.99**	**0.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,974.80**	**-0.08**
Futures Transactions					**-4,974.80**	**-0.08**
Purchased Bond Futures					**-2,950.68**	**-0.04**
10-Year Australian Government Bond Futures 12/19	Ctr	1	AUD	98.990	459.21	0.01
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	2	USD	130.391	-3,409.89	-0.05
Purchased Index Futures					**-1,706.80**	**-0.03**
FTSE China A50 Index Futures 10/19	Ctr	10	USD	13,590.000	-1,706.80	-0.03
Sold Index Futures					**-317.32**	**-0.01**
SET 50 Index Index Futures 12/19	Ctr	-18	THB	1,085.000	-317.32	-0.01
Investments in derivatives					**-4,974.80**	**-0.08**
Net current assets/liabilities	**EUR**				**28,206.91**	**0.45**
Net assets of the Fund	**EUR**				**6,309,784.88**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	967.76
Shares in circulation		6,520
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,520
Subfund assets in millions of USD		6.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
China	13.24
Ireland	8.00
Taiwan	7.24
Russia	6.20
Indonesia	3.87
South Korea	3.84
Colombia	3.79
Kazakhstan	3.60
The Netherlands	3.50
Mexico	3.49
Paraguay	3.46
Dominican Republic	3.44
Kuwait	3.42
Other countries	31.86
Other net assets	1.05
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	23,445.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	154.88
- negative interest rate	0.00
Dividend Income	18,191.93
Income from	
- investment funds	686.28
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**42,478.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-157.95
All-in-fee	-6,774.80
Other expenses	0.00
Total expenses	**-6,932.75**
Net income/loss	**35,545.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-38,219.32
- financial futures transactions	-41,493.12
- forward foreign exchange transactions	0.00
- foreign exchange	-488.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-44,654.98**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-160,626.12
- financial futures transactions	-4,974.80
- forward foreign exchange transactions	0.00
- foreign exchange	-9.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-210,265.85**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	6,243,453.78
(Cost Price USD 6,404,079.90)	
Time deposits	0.00
Cash at banks	43,098.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	24,955.38
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	6,760.65
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	459.21
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	6,318,728.01
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-3,509.12
Unrealised loss on	
-options transactions	0.00
-futures transactions	-5,434.01
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-8,943.13
Net assets	**6,309,784.88**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	6,521,113.78
Redemptions	-1,063.05
Result of operations	-210,265.85
Net assets of the Subfund at the end of the reporting period	**6,309,784.88**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	6,521
- redeemed	-1
- at the end of the reporting period	**6,520**

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**223,745,010.17**	**84.06**
Bonds							**223,745,010.17**	**84.06**
Azerbaijan							**5,104,125.08**	**1.92**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	5,250.0	%	97.221	5,104,125.08	1.92
Argentina							**3,047,535.25**	**1.14**
US040114GX20	7.5000 %	Argentina Government USD Bonds 17/26	USD	2,000.0	%	44.140	882,807.60	0.33
US040114HG87	7.1250 %	Argentina Government USD Bonds 17/36	USD	1,000.0	%	43.155	431,545.50	0.16
US040114HR43	6.8750 %	Argentina Government USD Bonds 18/48	USD	4,050.0	%	41.552	1,682,850.74	0.63
ARARGE3204M0	80.1552%	Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	5,800.0	%	49.750	50,331.41	0.02
Austria							**832,600.00**	**0.31**
USA29875AC44	5.7500 %	JBS Investments II USD Notes 19/28	USD	800.0	%	104.075	832,600.00	0.31
Belarus							**1,271,215.92**	**0.48**
XS1760804184	6.2000 %	Belarus Government USD Bonds 18/30	USD	1,200.0	%	105.935	1,271,215.92	0.48
Brazil							**14,460,393.97**	**5.43**
BRSTNCNTB4U6	6.0000 %	Brazil Government BRL Bonds 16/26	BRL	7,600.0	%	388.839	7,109,351.50	2.67
BRSTNCNTF1P8	10.0000%	Brazil Government BRL Bonds 16/27	BRL	17,000.0	%	119.808	4,899,828.60	1.84
BRSTNCLTN7F8	0.0000 %	Brazil Government BRL Zero-Coupon Bonds 01.07.2020	BRL	800.0	%	96.549	185,816.42	0.07
US105756BY51	5.6250 %	Brazil Government USD Bonds 16/47	USD	1,000.0	%	112.195	1,121,950.00	0.42
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	1,000.0	%	104.573	1,143,447.45	0.43
British Virgin Islands							**5,895,106.65**	**2.21**
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21 (traded in Supranational)	USD	300.0	%	100.552	301,656.51	0.11
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21 (traded in United States)	USD	700.0	%	100.459	703,211.11	0.26
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	1,200.0	%	109.519	1,314,231.24	0.49
XS2028401086	4.1250 %	NWD USD Notes 19/29	USD	1,400.0	%	98.782	1,382,946.88	0.52
USG82016AJ84	3.6800 %	Sinopec Group Overseas Development 2018 USD Notes 19/49	USD	800.0	%	108.907	871,258.48	0.33
USG8450LAC84	2.8750 %	State Grid Overseas Investment 2016 USD Notes 16/26	USD	1,300.0	%	101.677	1,321,802.43	0.50
Cayman Islands							**7,620,880.40**	**2.87**
XS2052951600	4.0000 %	BOS Funding USD MTN 19/24	USD	1,400.0	%	100.564	1,407,895.02	0.53
XS1986632716	12.8500%	Modern Land China USD Notes 19/21	USD	600.0	%	93.998	563,987.40	0.21
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,400.0	%	99.975	1,399,647.06	0.53
US88032XAD66	3.8000 %	Tencent Holdings USD MTN 15/25	USD	1,400.0	%	105.546	1,477,645.54	0.56
USG98149AD29	5.5000 %	Wynn Macau USD Notes 17/27	USD	1,400.0	%	101.500	1,421,000.00	0.53
XS1508493498	6.0000 %	Yuzhou Properties USD Notes 16/23	USD	400.0	%	91.792	367,166.68	0.14
XS1954963580	8.5000 %	Yuzhou Properties USD Notes 19/24	USD	1,000.0	%	98.354	983,538.70	0.37
Chile							**5,822,323.84**	**2.19**
CL0002269331	4.5000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 16/21	CLP	285,000.0	%	103.833	407,454.98	0.15
CL0002454230	4.0000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	3,525,000.0	%	106.180	5,153,496.37	1.94
CL0002454248	4.7000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	160,000.0	%	118.643	261,372.49	0.10
Colombia							**17,133,745.58**	**6.43**
COL17CT02385	10.0000%	Colombia Government COP Bonds 08/24	COP	187,900.0	%	120.608	65,501.56	0.02
COL17CT02625	7.5000 %	Colombia Government COP Bonds 11/26	COP	32,500.0	%	111.353	10,460.02	0.00
COL17CT02864	7.0000 %	Colombia Government COP Bonds 12/22	COP	218,700.0	%	105.272	66,544.05	0.03
COL17CT02914	6.0000 %	Colombia Government COP Bonds 12/28	COP	12,980,700.0	%	101.538	3,809,567.57	1.43
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	4,450.0	%	100.551	4,474,499.92	1.68
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	8,200.0	%	106.185	8,707,172.46	3.27
Czech Republic							**2,589,290.59**	**0.97**
CZ0001003859	2.5000 %	Czech Government CZK Bonds 13/28 S.78	CZK	54,200.0	%	110.131	2,526,870.65	0.95
CZ0001004469	1.0000 %	Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0	%	98.301	62,419.94	0.02
Dominican Republic							**3,170,594.51**	**1.19**
USP3579ECE51	6.4000 %	Dominican Government USD Bonds 19/49	USD	2,950.0	%	107.478	3,170,594.51	1.19

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Ecuador							**1,899,750.00**	**0.71**
XS1755429732	7.8750 %	Ecuador Government USD Bonds 18/28	USD	2,000.0	%	94.988	1,899,750.00	0.71
Egypt							**4,502,644.59**	**1.69**
XS1558078496	8.5000 %	Egypt Government USD Bonds 17/47	USD	3,750.0	%	105.971	3,973,906.13	1.49
XS1953057061	7.6003 %	Egypt Government USD MTN 19/29 (traded in Supranational)	USD	250.0	%	105.982	264,955.13	0.10
XS1953057061	7.6000 %	Egypt Government USD MTN 19/29 (traded in United States)	USD	250.0	%	105.513	263,783.33	0.10
El Salvador							**3,614,210.90**	**1.36**
USP01012AT38	6.3750 %	El Salvador Government USD Bonds 14/27	USD	2,000.0	%	103.934	2,078,683.40	0.78
USP01012CA29	7.1246 %	El Salvador Government USD Bonds 19/50	USD	1,500.0	%	102.369	1,535,527.50	0.58
Hong Kong							**1,734,013.20**	**0.65**
XS1892343762	6.5000 %	CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	650.0	%	105.376	684,946.80	0.26
XS1788513494	4.6250 %	CNAC HK Finbridge USD Notes 18/23	USD	1,000.0	%	104.907	1,049,066.40	0.39
Hungary							**1,571,427.00**	**0.59**
US445545AF36	7.6250 %	Hungary Government USD Bonds 11/41	USD	400.0	%	166.567	666,269.16	0.25
US445545AL04	5.3750 %	Hungary Government USD Bonds 14/24	USD	800.0	%	113.145	905,157.84	0.34
India							**2,710,337.59**	**1.02**
XS0872917660	4.0000 %	Export-Import Bank of India USD MTN 13/23 (traded in Singapore)	USD	400.0	%	104.014	416,056.76	0.16
XS0872917660	4.0000 %	Export-Import Bank of India USD MTN 13/23 (traded in United States)	USD	850.0	%	104.065	884,549.78	0.33
XS1792122266	4.5000 %	NTPC USD MTN 18/28	USD	1,300.0	%	108.441	1,409,731.05	0.53
Indonesia							**17,047,107.26**	**6.42**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	600.0	%	79.539	477,232.50	0.18
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	67,444,000.0	%	101.176	4,807,131.80	1.81
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	98,498,000.0	%	96.823	6,718,443.46	2.53
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	2,300.0	%	122.257	2,811,899.50	1.06
USY20721BE87	4.6250 %	Indonesia Government USD MTN 13/43	USD	2,000.0	%	111.620	2,232,400.00	0.84
Iraq							**2,588,626.00**	**0.97**
XS0240295575	5.8000 %	Iraq Government USD Bonds 06/28	USD	2,650.0	%	97.684	2,588,626.00	0.97
Isle Of Man							**1,054,195.00**	**0.40**
US03512TAC53	5.1250 %	AngloGold Ashanti Holdings USD Notes 12/22	USD	1,000.0	%	105.420	1,054,195.00	0.40
Jamaica							**1,934,595.00**	**0.73**
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	1,625.0	%	119.052	1,934,595.00	0.73
Jordan							**821,252.36**	**0.30**
XS1405770220	5.7500 %	Jordan Government USD Bonds 16/27 (traded in Ireland)	USD	400.0	%	102.643	410,573.20	0.15
XS1405770220	5.7500 %	Jordan Government USD Bonds 16/27 (traded in United States)	USD	400.0	%	102.670	410,679.16	0.15
Kazakhstan							**7,750,594.78**	**2.94**
XS1120709826	4.8750 %	Kazakhstan Government USD Bonds 14/44	USD	3,350.0	%	121.185	4,059,697.50	1.54
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	3,250.0	%	113.566	3,690,897.28	1.40
Kenya							**789,006.23**	**0.30**
XS1843435766	8.0000 %	Kenya Government USD Bonds 19/32	USD	750.0	%	105.201	789,006.23	0.30
Luxembourg							**3,361,997.02**	**1.26**
XS1585190389	4.9500 %	Gazprom Via Gaz Capital USD Notes 17/27	USD	1,400.0	%	108.324	1,516,535.02	0.57
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	400.0	%	109.437	437,748.00	0.16
USL6401PAH66	5.8750 %	Minerva Luxembourg USD Notes 17/28	USD	1,400.0	%	100.551	1,407,714.00	0.53
Malaysia							**1,572,717.45**	**0.59**
USY54788AA57	3.1790 %	Malaysia Sukuk Global USD Bonds 16/26	USD	1,500.0	%	104.848	1,572,717.45	0.59
Mexico							**8,881,797.03**	**3.34**
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	88,100.0	%	104.279	4,663,680.10	1.76
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	51,000.0	%	99.729	2,581,946.26	0.97
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	29,800.0	%	108.157	1,636,170.67	0.61
Nigeria							**1,541,763.45**	**0.58**
XS1777972511	7.1430 %	Nigeria Government USD Bonds 18/30	USD	1,500.0	%	102.784	1,541,763.45	0.58

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Panama							**4,116,570.00**	**1.54**
US698299BK97	3.1600 %	Panama Government USD Bonds 19/30	USD	2,400.0	%	103.525	2,484,600.00	0.93
US698299BL70	3.8700 %	Panama Government USD Bonds 19/60	USD	1,500.0	%	108.798	1,631,970.00	0.61
Peru							**4,132,551.44**	**1.55**
USP31389AY82	4.7500 %	Corporación Financiera de Desarrollo USD Notes 12/22	USD	1,200.0	%	104.804	1,257,642.24	0.47
PEP01000C5E9	6.1500 %	Peru Government PEN Bonds 17/32	PEN	650.0	%	114.210	219,538.03	0.08
PEP01000C5F6	5.9400 %	Peru Government PEN Bonds 18/29	PEN	8,000.0	%	112.239	2,655,371.17	1.00
Philippines							**5,594,452.19**	**2.10**
XS2050923825	2.5000 %	Bank of the Philippine Islands USD MTN 19/24	USD	1,400.0	%	99.336	1,390,709.04	0.52
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	3,550.0	%	118.415	4,203,743.15	1.58
Poland							**6,247,270.63**	**2.34**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	6,250.0	%	106.154	1,658,778.94	0.62
PL0000109492	2.2500 %	Poland Government PLN Bonds 16/22 S.422	PLN	18,050.0	%	101.676	4,588,491.69	1.72
Qatar							**5,268,989.28**	**1.98**
XS1959337582	4.0000 %	Qatar Government USD Bonds 19/29	USD	4,750.0	%	110.926	5,268,989.28	1.98
Russia							**19,070,994.30**	**7.17**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	631,950.0	%	101.442	9,901,949.91	3.72
RU000A0JXQF2	7.1000 %	Russia Government RUB Bonds 17/24 S.6222	RUB	583,900.0	%	101.664	9,169,044.39	3.45
Singapore							**708,857.32**	**0.27**
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	700.0	%	101.265	708,857.32	0.27
South Africa							**10,169,276.65**	**3.82**
XS0958072240	6.7500 %	Eskom Holdings USD MTN 13/23	USD	2,000.0	%	102.630	2,052,590.00	0.77
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	1,200.0	%	97.093	1,165,117.56	0.44
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	45,000.0	%	88.704	2,628,251.85	0.99
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26	ZAR	58,750.0	%	111.762	4,323,317.24	1.62
South Korea							**7,966,490.06**	**2.99**
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Bonds 16/21	USD	3,050.0	%	99.900	3,046,961.29	1.15
US50064FAQ72	2.5000 %	Korea Government USD Bonds 19/29	USD	3,650.0	%	102.349	3,735,720.98	1.40
XS1856024432	5.8750 %	Shinhan Financial Group USD FLR-Notes 18/undefined	USD	1,100.0	%	107.619	1,183,807.79	0.44
Thailand							**7,979,498.18**	**2.99**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	167,300.0	%	114.418	6,259,684.33	2.35
TH062303G606	3.4000 %	Thailand Government THB Bonds 15/36	THB	9,800.0	%	127.982	410,143.78	0.15
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	35,800.0	%	111.871	1,309,670.07	0.49
The Netherlands							**4,317,023.66**	**1.62**
XS2051106073	8.0000 %	IHS Netherlands Holdco USD Notes 19/27	USD	400.0	%	102.286	409,145.00	0.15
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	1,200.0	%	103.141	1,237,687.68	0.47
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	1,400.0	%	111.053	1,554,735.98	0.58
XS1625994022	3.9500 %	VEON Holdings USD Notes 17/21	USD	1,100.0	%	101.405	1,115,455.00	0.42
Turkey							**2,328,624.26**	**0.87**
TRT120122T17	9.5000 %	Turkey Government TRY Bonds 12/22	TRY	3,800.0	%	92.346	621,393.48	0.23
TRT120325T12	8.0000 %	Turkey Government TRY Bonds 15/25	TRY	12,100.0	%	79.679	1,707,230.78	0.64
Ukraine							**7,891,785.54**	**2.96**
XS1303920083	7.7500 %	Ukraine Government USD Bonds 15/21	USD	800.0	%	104.624	836,991.44	0.31
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23 (traded in Ireland)	USD	850.0	%	105.895	900,107.50	0.34
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23 (traded in United States)	USD	3,800.0	%	105.990	4,027,620.00	1.51
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	2,000.0	%	106.353	2,127,066.60	0.80
United Kingdom							**1,358,240.00**	**0.51**
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	1,300.0	%	104.480	1,358,240.00	0.51
Uruguay							**2,579,797.32**	**0.97**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
USP80557BV53	8.5000 %	Uruguay Governemnt UYU Bonds 17/28	UYU	3,100.0	%	87.000	73,168.75	0.03
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	1,170.0	%	110.070	1,287,819.00	0.48
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	1,100.0	%	110.801	1,218,809.57	0.46
Venezuela							**344,125.00**	**0.13**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	1,900.0	%	8.750	166,250.00	0.06
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	850.0	%	11.000	93,500.00	0.04
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	750.0	%	11.250	84,375.00	0.03
Vietnam							**3,346,617.69**	**1.26**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	3,050.0	%	109.725	3,346,617.69	1.26
Securities and money-market instruments dealt on another regulated market							**17,149,064.89**	**6.45**
Bonds							**17,149,064.89**	**6.45**
Brazil							**792,128.40**	**0.30**
USP1905CJX94	4.8750 %	BRF USD Notes 19/30	USD	800.0	%	99.016	792,128.40	0.30
Cayman Islands							**1,401,750.00**	**0.53**
USG2176GAA97	4.0000 %	CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,400.0	%	100.125	1,401,750.00	0.53
Colombia							**1,475,460.00**	**0.55**
USP9379RBA43	4.2500 %	Empresas Publicas de Medellin USD Notes 19/29	USD	1,400.0	%	105.390	1,475,460.00	0.55
Luxembourg							**3,083,550.00**	**1.16**
USL95806AA06	5.8750 %	Usiminas International USD Notes 19/26	USD	3,050.0	%	101.100	3,083,550.00	1.16
Mexico							**7,588,364.59**	**2.85**
USP01703AC49	4.2500 %	Alpek USD Notes 19/29	USD	800.0	%	100.873	806,985.84	0.30
USP78625DX85	6.8400 %	Petroleos Mexicanos USD Notes 19/30	USD	6,550.0	%	103.533	6,781,378.75	2.55
The Netherlands							**2,807,811.90**	**1.06**
USN6945AAL19	5.0930 %	Petrobras Global Finance USD Notes 19/30	USD	2,685.0	%	104.574	2,807,811.90	1.06
Other securities and money-market instruments							**1,435,486.43**	**0.54**
Bonds							**1,435,486.43**	**0.54**
Malaysia							**1,435,486.43**	**0.54**
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	5,700.0	%	102.781	1,398,217.07	0.53
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	%	103.992	12,409.58	0.00
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	100.0	%	104.162	24,859.78	0.01
Investment Units							**6,819,989.77**	**2.56**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							**6,819,989.77**	**2.56**
LU1111122310		Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	8,118	USD	840.100	6,819,989.77	2.56
Investments in securities and money-market instruments							**249,149,551.26**	**93.61**
Deposits at financial institutions							**16,975,409.94**	**6.38**
Sight deposits							**16,975,409.94**	**6.38**
		State Street Bank Luxembourg S.C.A.	USD				12,776,618.02	4.80
		Cash at Broker and Deposits for collateralisation of derivatives	USD				4,198,791.92	1.58
Investments in deposits at financial institutions							**16,975,409.94**	**6.38**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-20,281.25**	**-0.01**
Futures Transactions					**-20,281.25**	**-0.01**
Purchased Bond Futures					**-20,281.25**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	22	USD	130.391	-20,281.25	-0.01
OTC-Dealt Derivatives					**-676,225.18**	**-0.21**
Forward Foreign Exchange Transactions					**-676,225.18**	**-0.21**
Sold BRL / Bought USD - 16 Oct 2019	BRL	-64,467,169.64			310,473.49	0.12
Sold CLP / Bought USD - 16 Oct 2019	CLP	-2,293,866,000.00			125,548.78	0.05
Sold COP / Bought USD - 16 Oct 2019	COP	-11,101,205,707.44			127,412.62	0.05
Sold CZK / Bought USD - 16 Oct 2019	CZK	-14,996,862.77			19,502.34	0.01
Sold EUR / Bought USD - 31 Oct 2019	EUR	-3,591,759.84			8,321.94	0.00
Sold HUF / Bought USD - 16 Oct 2019	HUF	-1,080,000,000.00			137,570.36	0.05
Sold IDR / Bought USD - 16 Oct 2019	IDR	-172,895,814,480.00			-8,474.52	0.00
Sold MXN / Bought USD - 16 Oct 2019	MXN	-94,549,431.61			55,382.18	0.02
Sold MYR / Bought USD - 16 Oct 2019	MYR	-21,708,000.00			24,063.72	0.01
Sold PEN / Bought USD - 16 Oct 2019	PEN	-665,000.00			353.27	0.00
Sold PLN / Bought USD - 16 Oct 2019	PLN	-27,137,370.50			354,195.43	0.13
Sold RUB / Bought USD - 16 Oct 2019	RUB	-1,049,416,800.50			-57,312.80	-0.02
Sold SGD / Bought USD - 16 Oct 2019	SGD	-27,681,000.00			200,851.11	0.08
Sold THB / Bought USD - 16 Oct 2019	THB	-459,319,037.07			-20,067.10	-0.01
Sold TRY / Bought USD - 16 Oct 2019	TRY	-14,387,458.32			-111,562.49	-0.04
Sold TRY / Bought USD - 22 Oct 2019	TRY	-18,194,946.01			-185,159.58	-0.07
Sold USD / Bought BRL - 16 Oct 2019	USD	-4,563,938.81			-86,053.93	-0.03
Sold USD / Bought CLP - 16 Oct 2019	USD	-240,871.12			-13,197.29	0.00
Sold USD / Bought COP - 16 Oct 2019	USD	-4,646,399.26			-169,974.96	-0.06
Sold USD / Bought CZK - 16 Oct 2019	USD	-1,057,420.01			-39,332.48	-0.01
Sold USD / Bought EUR - 10 Dec 2019	USD	-606,494.29			-6,223.33	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-259,365,756.87			-722,953.22	-0.27
Sold USD / Bought HUF - 16 Oct 2019	USD	-7,412,088.98			-350,414.05	-0.13
Sold USD / Bought IDR - 16 Oct 2019	USD	-8,662,419.25			-59,403.52	-0.02
Sold USD / Bought JPY - 10 Dec 2019	USD	-1,960,296.70			-19,684.45	-0.01
Sold USD / Bought MXN - 16 Oct 2019	USD	-4,499,414.27			-50,614.24	-0.02
Sold USD / Bought MYR - 16 Oct 2019	USD	-8,821,451.78			-35,463.18	-0.01
Sold USD / Bought PLN - 16 Oct 2019	USD	-8,090,545.13			-299,516.30	-0.11
Sold USD / Bought RON - 16 Oct 2019	USD	-2,076,250.80			-44,824.42	-0.02
Sold USD / Bought RUB - 16 Oct 2019	USD	-3,286,138.37			39,377.19	0.01
Sold USD / Bought SGD - 31 Oct 2019	USD	-11,862.19			-37.31	0.00
Sold USD / Bought THB - 16 Oct 2019	USD	-6,883,324.84			16,088.43	0.01
Sold USD / Bought TRY - 16 Oct 2019	USD	-6,481,917.42			180,405.71	0.07
Sold USD / Bought ZAR - 16 Oct 2019	USD	-1,813,468.96			-118,472.44	-0.04
Sold ZAR / Bought USD - 16 Oct 2019	ZAR	-27,840,788.48			122,969.86	0.05
Investments in derivatives					**-696,506.43**	**-0.22**
Net current assets/liabilities	**USD**				**623,829.28**	**0.23**
Net assets of the Subfund	**USD**				**266,052,284.05**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	100.11	--	--
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	898.77	902.81	1,020.91
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	1,001.61	--	--
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	91.90	92.32	104.36
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	116.58	111.27	119.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	984.76	937.51	1,004.84
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	9.32	9.25	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	9.35	9.25	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	980.20	952.86	1,053.51
Shares in circulation		1,344,663	86,002	95,626
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	1,218,031	--	--
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	1,255	905	606
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	5,157	--	--
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	134	134	132
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	175	174	213
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	104,529	71,831	89,260
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	1,741	1,648	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	134	126	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	13,508	11,184	5,415
Subfund assets in millions of USD		266.1	89.9	112.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds Russia	7.17
Bonds Colombia	6.98
Bonds Indonesia	6.42
Bonds Mexico	6.19
Bonds Brazil	5.73
Bonds South Africa	3.82
Bonds Cayman Islands	3.40
Bonds South Korea	2.99
Bonds Thailand	2.99
Bonds Ukraine	2.96
Bonds Kazakhstan	2.94
Bonds The Netherlands	2.68
Investment Units Luxembourg	2.56
Bonds other countries	36.78
Other net assets	6.39
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	4,546,290.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,624.38
- negative interest rate	-6,452.80
Dividend Income	0.00
Income from	
- investment funds	467,518.86
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,022,981.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,723.88
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,640.41
All-in-fee	-600,873.15
Other expenses	-5,317.09
Total expenses	**-633,554.53**
Net income/loss	**4,389,426.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-596,053.51
- financial futures transactions	-141,382.32
- forward foreign exchange transactions	-10,120,706.86
- foreign exchange	-358,760.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-6,827,476.63**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,099,997.00
- financial futures transactions	-20,281.25
- forward foreign exchange transactions	505,009.47
- foreign exchange	-57,334.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-5,300,085.66**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	249,149,551.26
(Cost Price USD 251,396,065.11)	
Time deposits	0.00
Cash at banks	16,975,409.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,846,936.13
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	52,059.88
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,722,516.43
Total Assets	270,746,473.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-5,809.64
-securities lending	0.00
-securities transactions	-2,078,125.00
Capital gain Tax	0.00
Other payables	-191,232.09
Unrealised loss on	
-options transactions	0.00
-futures transactions	-20,281.25
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,398,741.61
Total Liabilities	-4,694,189.59
Net assets	**266,052,284.05**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	89,869,579.98
Subscriptions	209,650,914.18
Redemptions	-27,767,118.92
Distribution	-401,005.53
Result of operations	-5,300,085.66
Net assets of the Subfund at the end of the reporting period	**266,052,284.05**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	86,002
- issued	1,291,805
- redeemed	-33,144
- at the end of the reporting period	**1,344,663**

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**157,975,438.32**	**84.65**
Bonds							**157,975,438.32**	**84.65**
Azerbaijan							**4,042,654.32**	**2.17**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	3,800.0	%	106.386	4,042,654.32	2.17
Bahrain							**2,114,375.82**	**1.13**
XS0498952679	5.5000 %	Bahrain Government USD Bonds 10/20	USD	1,350.0	%	100.929	1,362,545.82	0.73
XS0927183441	4.2500 %	Batelco International Finance No 1 USD MTN 13/20	USD	750.0	%	100.244	751,830.00	0.40
Brazil							**2,390,067.50**	**1.28**
USP3772WAA01	8.5000 %	Banco do Brasil USD FLR-Notes 09/undefined	USD	800.0	%	105.435	843,480.00	0.45
US05958AAJ79	3.8750 %	Banco do Brasil USD Notes 12/22	USD	550.0	%	102.425	563,337.50	0.30
USP1905CAE05	4.7500 %	BRF USD Notes 14/24	USD	950.0	%	103.500	983,250.00	0.53
British Virgin Islands							**9,165,617.50**	**4.91**
XS1508782098	3.3750 %	Bright Galaxy International USD Notes 16/21	USD	500.0	%	98.762	493,808.50	0.26
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	500.0	%	101.161	505,805.00	0.27
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined (traded in United States)	USD	250.0	%	101.144	252,860.43	0.14
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	850.0	%	100.459	853,899.21	0.46
XS1132156230	3.6250 %	Double Rosy USD Notes 14/19	USD	800.0	%	100.114	800,913.44	0.43
XS1132156230	3.6250 %	Double Rosy USD Notes 14/19 (traded in United States)	USD	2,000.0	%	100.114	2,002,283.60	1.07
XS0547082973	4.8750 %	Gold Fields Orogen Holdings USD Notes 10/20	USD	866.0	%	101.928	882,696.48	0.47
XS1596794971	3.7500 %	Huarong Finance 2017 USD Notes 17/22	USD	1,350.0	%	101.610	1,371,732.84	0.74
XS1125289626	3.8750 %	King Power Capital USD Notes 14/19	USD	2,000.0	%	100.081	2,001,618.00	1.07
Bulgaria							**1,004,994.88**	**0.54**
XS1405778041	4.8750 %	Bulgarian Energy Holding EUR Notes 16/21	EUR	850.0	%	108.130	1,004,994.88	0.54
Cayman Islands							**14,755,409.43**	**7.91**
XS1394244252	3.6250 %	ABQ Finance USD MTN 16/21	USD	900.0	%	101.508	913,574.97	0.49
XS1800010693	4.0000 %	ADCB Finance Cayman USD MTN 18/23	USD	2,000.0	%	104.777	2,095,533.40	1.12
XS2052951600	4.0000 %	BOS Funding USD MTN 19/24	USD	900.0	%	100.564	905,075.37	0.49
XS1543555533	6.3500 %	China Aoyuan Group USD Notes 17/20	USD	400.0	%	100.351	401,403.68	0.22
XS1768437300	7.5000 %	China Aoyuan Group USD Notes 18/21	USD	550.0	%	102.401	563,203.36	0.30
XS1795479291	7.4500 %	China SCE Group Holdings USD Notes 18/21	USD	900.0	%	101.648	914,834.52	0.49
USG2300TAA00	6.8750 %	Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	950.0	%	103.500	983,250.00	0.53
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	1,250.0	%	104.714	1,308,921.88	0.70
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	400.0	%	99.610	398,439.72	0.21
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	900.0	%	99.832	898,492.23	0.48
XS1310192031	2.7540 %	QIB Sukuk USD Notes 15/20	USD	1,400.0	%	100.145	1,402,036.02	0.75
XS1725308859	6.6000 %	Times China Holdings USD Notes 17/23	USD	1,950.0	%	98.801	1,926,623.40	1.04
USG98149AC46	4.8750 %	Wynn Macau USD Notes 17/24	USD	900.0	%	99.625	896,625.00	0.48
XS1508493498	6.0000 %	Yuzhou Properties USD Notes 16/23	USD	1,250.0	%	91.792	1,147,395.88	0.61
China							**3,501,375.78**	**1.88**
XS1517154354	3.0000 %	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	2,100.0	%	100.107	2,102,247.00	1.13
XS1509266026	3.0000 %	Guangxi Communications Investment Group USD Notes 16/19	USD	1,400.0	%	99.938	1,399,128.78	0.75
Colombia							**5,089,475.81**	**2.73**
US05968LAB80	6.1250 %	Bancolombia USD Notes 10/20	USD	1,100.0	%	102.776	1,130,536.00	0.61
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	1,850.0	%	106.185	1,964,423.06	1.05
USP7358RAC09	4.0000 %	Oleoducto Central USD Notes 14/21	USD	1,950.0	%	102.283	1,994,516.75	1.07
Curacao							**373,000.00**	**0.20**
US88165FAF99	3.6500 %	Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	400.0	%	93.250	373,000.00	0.20

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Dominican Republic							**2,771,354.46**	**1.48**
USP3579EAS65	5.8750 %	Dominican Government USD Bonds 13/24	USD	800.0	%	105.775	846,200.00	0.45
USP3579EBK21	6.8750 %	Dominican Government USD Bonds 16/26	USD	1,700.0	%	113.244	1,925,154.46	1.03
Ecuador							**4,040,787.50**	**2.16**
XS1458514673	10.7500%	Ecuador Government USD Bonds 16/22	USD	1,750.0	%	109.285	1,912,487.50	1.02
XS1626768730	8.7500 %	Ecuador Government USD Bonds 17/23	USD	2,000.0	%	106.415	2,128,300.00	1.14
Egypt							**6,448,499.33**	**3.46**
XS1953055875	6.2004 %	Egypt Government USD MTN 19/24	USD	1,250.0	%	104.362	1,304,519.13	0.70
XS1980065301	4.7500 %	Egypt Government EUR MTN 19/25	EUR	1,600.0	%	103.842	1,816,741.28	0.97
XS0505265859	5.7500 %	Egypt Government USD Bonds 10/20	USD	1,100.0	%	101.255	1,113,804.67	0.60
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	2,150.0	%	102.950	2,213,434.25	1.19
El Salvador							**2,188,925.00**	**1.17**
USP01012AJ55	7.7500 %	El Salvador Government USD Bonds 02/23	USD	2,000.0	%	109.446	2,188,925.00	1.17
Hong Kong							**6,627,408.16**	**3.54**
XS1551761999	3.8750 %	Central Plaza Development USD Notes 17/20	USD	2,000.0	%	100.172	2,003,442.80	1.07
XS1716657876	3.7500 %	CMB Wing Lung Bank USD FLR-MTN 17/27	USD	650.0	%	100.099	650,643.89	0.35
XS1644429695	3.5000 %	CNAC HK Finbridge USD Notes 17/22	USD	1,700.0	%	101.319	1,722,420.28	0.92
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	1,200.0	%	100.033	1,200,394.56	0.64
XS1679350014	3.7500 %	Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	1,050.0	%	100.048	1,050,506.63	0.56
India							**6,691,005.19**	**3.58**
XS1969727491	3.7300 %	Indian Railway Finance USD MTN 19/24	USD	1,200.0	%	103.772	1,245,258.84	0.67
XS1133588233	4.7500 %	JSW Steel USD Notes 14/19	USD	2,000.0	%	100.120	2,002,396.00	1.07
XS1967614469	3.7500 %	NTPC USD MTN 19/24	USD	1,200.0	%	103.031	1,236,368.64	0.66
XS2049301042	3.2500 %	Power Finance USD Notes 19/24	USD	1,200.0	%	100.021	1,200,252.84	0.64
USY81647AE24	4.3750 %	State Bank of India (London) USD Notes 19/24	USD	950.0	%	105.971	1,006,728.87	0.54
Indonesia							**2,030,503.03**	**1.09**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,750.0	%	106.113	2,030,503.03	1.09
Iraq							**1,590,968.52**	**0.85**
XS1662407862	6.7520 %	Iraq Government USD Bonds 17/23	USD	1,550.0	%	102.643	1,590,968.52	0.85
Ireland							**1,587,349.27**	**0.85**
XS0620695204	7.7500 %	Alfa Bank Via Alfa Bond Issuance USD Notes 11/21	USD	850.0	%	107.188	911,093.75	0.49
XS1772800204	5.0750 %	Hacienda Investments Via DME Airport USD Notes 18/23	USD	650.0	%	104.039	676,255.52	0.36
Isle Of Man							**2,333,431.01**	**1.25**
US03512TAA97	5.3750 %	AngloGold Ashanti Holdings USD Notes 10/20	USD	1,000.0	%	101.569	1,015,687.26	0.54
US03512TAC53	5.1250 %	AngloGold Ashanti Holdings USD Notes 12/22	USD	1,250.0	%	105.420	1,317,743.75	0.71
Israel							**2,562,500.00**	**1.37**
IL0011321747	5.0820 %	Delek & Avner Tamar USD Notes 14/23	USD	2,500.0	%	102.500	2,562,500.00	1.37
Ivory Coast							**1,402,007.79**	**0.75**
XS1631414932	5.1250 %	Ivory Coast Government EUR Bonds 17/25	EUR	1,200.0	%	106.849	1,402,007.79	0.75
Kazakhstan							**5,775,492.64**	**3.10**
XS0860582435	4.1250 %	Development Bank of Kazakhstan USD Notes 12/22	USD	1,500.0	%	103.924	1,558,858.50	0.84
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	2,000.0	%	105.217	2,300,984.87	1.23
XS1901718335	2.3750 %	Kazakhstan Government EUR MTN 18/28	EUR	1,550.0	%	113.028	1,915,649.27	1.03
Kenya							**1,405,706.81**	**0.75**
XS1843435840	7.0000 %	Kenya Government USD Bonds 19/27	USD	1,350.0	%	104.126	1,405,706.81	0.75
Kuwait							**965,776.65**	**0.52**
XS1591771735	3.5000 %	Al Ahli Bank of Kuwait USD Notes 17/22	USD	950.0	%	101.661	965,776.65	0.52
Luxembourg							**10,359,623.13**	**5.56**
US05351CAA53	6.5000 %	Avation Capital USD Notes 18/21	USD	1,100.0	%	104.000	1,144,000.00	0.61
XS1990952779	4.7500 %	Cirsa Finance International EUR Notes 19/25	EUR	900.0	%	105.812	1,041,298.42	0.56

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	518.0	%	103.578	586,672.86	0.31
XS0906946008	3.3890 %	Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,000.0	%	101.606	1,111,008.63	0.60
XS0885733153	3.8500 %	Gazprom Via Gaz Capital USD Notes 13/20	USD	1,500.0	%	100.498	1,507,472.85	0.81
XS1204091588	6.0000 %	Millicom International Cellular USD Notes 15/25	USD	1,750.0	%	103.982	1,819,692.00	0.98
USL79090AA13	7.3750 %	Rumo Luxembourg USD Notes 17/24	USD	1,200.0	%	108.170	1,298,040.00	0.70
USL9326VAA46	6.6250 %	Tupy Overseas USD Notes 14/24	USD	600.0	%	103.426	620,556.00	0.33
XS1232126810	3.5000 %	Votorantim Cimentos International EUR Notes 15/22	EUR	1,050.0	%	107.208	1,230,882.37	0.66
Mauritius							**626,850.00**	**0.34**
XS1572144464	9.1250 %	HTA Group USD Notes 17/22	USD	600.0	%	104.475	626,850.00	0.34
Mexico							**4,111,879.75**	**2.20**
USP2253TJG50	6.1250 %	Cemex USD Notes 15/25	USD	1,200.0	%	104.301	1,251,612.00	0.67
USP4948KAD74	4.8750 %	Gruma USD Notes 14/24	USD	400.0	%	108.203	432,812.52	0.23
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	900.0	%	104.532	1,028,703.35	0.55
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	1,350.0	%	103.611	1,398,751.88	0.75
Nigeria							**1,525,866.03**	**0.82**
XS0944707222	6.3750 %	Nigeria Government USD Bonds 13/23	USD	1,450.0	%	105.232	1,525,866.03	0.82
Pakistan							**2,109,854.67**	**1.13**
XS1147732553	6.7500 %	Second Pakistan International Sukuk USD Notes 14/19	USD	2,100.0	%	100.469	2,109,854.67	1.13
Panama							**1,595,462.50**	**0.86**
USP0608CAA01	6.0000 %	AES Panama USD Notes 15/22	USD	500.0	%	102.950	514,750.00	0.28
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	1,050.0	%	102.925	1,080,712.50	0.58
Paraguay							**3,728,683.22**	**2.00**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	3,550.0	%	105.033	3,728,683.22	2.00
Peru							**2,154,480.60**	**1.15**
USP3R94GAA71	5.2500 %	Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	2,000.0	%	107.724	2,154,480.60	1.15
Philippines							**3,317,085.28**	**1.78**
XS2050923825	2.5000 %	Bank of the Philippine Islands USD MTN 19/24	USD	1,300.0	%	99.336	1,291,372.68	0.69
XS1673684509	2.9500 %	BDO Unibank USD MTN 17/23	USD	2,000.0	%	101.286	2,025,712.60	1.09
Singapore							**506,326.66**	**0.27**
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	500.0	%	101.265	506,326.66	0.27
Spain							**751,367.54**	**0.40**
XS1990733898	6.2500 %	Tasty Bondco 1 EUR Notes 19/26	EUR	650.0	%	105.716	751,367.54	0.40
South Africa							**4,012,838.81**	**2.15**
XS0958072240	6.7500 %	Eskom Holdings USD MTN 13/23	USD	1,850.0	%	102.630	1,898,645.75	1.02
XS1113141441	3.9030 %	ZAR Sovereign Capital Fund USD Notes 14/20	USD	2,100.0	%	100.676	2,114,193.06	1.13
Supranational							**5,448,881.66**	**2.93**
XS1225008538	4.3750 %	Africa Finance USD MTN 15/20	USD	300.0	%	100.925	302,774.01	0.16
XS1633896813	4.1250 %	African Export-Import Bank USD MTN 17/24	USD	1,350.0	%	103.638	1,399,106.25	0.75
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	1,500.0	%	104.060	1,560,892.50	0.85
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	650.0	%	89.713	637,628.90	0.34
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,500.0	%	103.232	1,548,480.00	0.83
The Netherlands							**10,943,031.97**	**5.85**
XS1405770576	5.0000 %	Digi Communications EUR Notes 16/23	EUR	900.0	%	102.808	1,011,736.51	0.54
XS1400710726	7.2500 %	GTH Finance USD Notes 16/23	USD	800.0	%	111.756	894,049.12	0.48
XS2051105778	7.1250 %	IHS Netherlands Holdco USD Notes 19/25	USD	1,450.0	%	101.875	1,477,187.50	0.79
USN5276YAD87	4.9500 %	Listrindo Capital USD Notes 16/26	USD	1,350.0	%	101.325	1,367,887.50	0.73
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	1,700.0	%	105.688	1,796,687.50	0.96
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	200.0	%	111.053	222,105.14	0.12
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	1,900.0	%	112.375	2,135,125.00	1.14

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	1,974.0	%	103.255	2,038,253.70	1.09
Turkey							**9,468,546.62**	**5.08**
USM0375YAK49	5.0000 %	Akbank Notes USD 12/22	USD	1,950.0	%	98.539	1,921,516.35	1.03
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	2,050.0	%	99.805	2,046,010.70	1.10
XS1379145656	5.2500 %	KOC Holding USD Notes 16/23	USD	1,900.0	%	100.755	1,914,341.58	1.03
XS1613091500	4.8750 %	QNB Finansbank USD MTN 17/22	USD	1,200.0	%	99.688	1,196,261.04	0.64
US900123BF62	7.5000 %	Turkey Government USD Bonds 09/19	USD	500.0	%	100.468	502,339.45	0.27
USM8931TAF68	5.2500 %	Turkiye Garanti Bankasi USD Notes 12/22	USD	1,900.0	%	99.373	1,888,077.50	1.01
Ukraine							**2,543,760.00**	**1.36**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	2,400.0	%	105.990	2,543,760.00	1.36
United Arab Emirates							**720,213.48**	**0.39**
XS1757821761	3.6250 %	DIB Sukuk USD Notes 18/23	USD	700.0	%	102.888	720,213.48	0.39
United Kingdom							**2,202,000.00**	**1.18**
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	800.0	%	98.940	791,520.00	0.42
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	1,350.0	%	104.480	1,410,480.00	0.76
USA							**990,000.00**	**0.53**
US88166HAD98	2.2500 %	Teva Pharmaceutical Finance IV USD Notes 12/20	USD	1,000.0	%	99.000	990,000.00	0.53
Securities and money-market instruments dealt on another regulated market							**17,235,311.74**	**9.25**
Bonds							**17,235,311.74**	**9.25**
Brazil							**1,932,112.25**	**1.04**
USP22854AG14	5.7500 %	Centrais Eletricas Brasileiras USD Notes 11/21	USD	1,850.0	%	104.439	1,932,112.25	1.04
British Virgin Islands							**1,507,800.00**	**0.81**
USG0457FAD99	6.6250 %	Arcos Dorados Holdings USD Notes 13/23	USD	1,400.0	%	107.700	1,507,800.00	0.81
Cayman Islands							**779,062.50**	**0.42**
US55300RAA95	5.3750 %	MGM China Holdings USD Notes 19/24	USD	750.0	%	103.875	779,062.50	0.42
Colombia							**1,475,878.00**	**0.79**
USG42036AA42	5.7000 %	Grupo de Inversiones Suramericana USD Notes 11/21	USD	1,100.0	%	104.750	1,152,250.00	0.62
USN8370TAA45	4.8750 %	SURA Asset Management USD Notes 14/24	USD	300.0	%	107.876	323,628.00	0.17
Mexico							**5,900,675.49**	**3.17**
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	849.0	%	102.601	871,082.49	0.47
USP4954UAB00	5.2500 %	Grupo Cementos de Chihuahua USD Notes 17/24	USD	1,800.0	%	103.876	1,869,768.00	1.00
USP57908AD01	4.8750 %	Orbia Advance USD Notes 12/22	USD	1,400.0	%	105.138	1,471,925.00	0.79
US71654QCB68	6.8750 %	Petroleos Mexicanos USD Notes 17/26	USD	800.0	%	107.113	856,900.00	0.46
USP78625DW03	6.4900 %	Petroleos Mexicanos USD Notes 19/27	USD	800.0	%	103.875	831,000.00	0.45
Peru							**2,915,883.50**	**1.56**
USP09646AD58	6.8750 %	Banco de Credito del Peru USD FLR-Notes 11/26	USD	450.0	%	107.474	483,633.50	0.26
USP56237AA16	5.3750 %	Inretail Pharma USD Notes 18/23	USD	2,300.0	%	105.750	2,432,250.00	1.30
The Netherlands							**1,386,125.00**	**0.74**
USN01008AB21	7.9500 %	AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	1,300.0	%	106.625	1,386,125.00	0.74
United Kingdom							**608,400.00**	**0.33**
US899415AC75	6.2500 %	Tullow Oil USD Notes 14/22	USD	600.0	%	101.400	608,400.00	0.33
USA							**729,375.00**	**0.39**
US018772AT05	8.5000 %	Pyxus International USD Notes 16/21	USD	750.0	%	97.250	729,375.00	0.39
Investments in securities and money-market instruments							**175,210,750.06**	**93.90**
Deposits at financial institutions							**11,169,559.27**	**5.99**
Sight deposits							**11,169,559.27**	**5.99**
		State Street Bank Luxembourg S.C.A.	USD				7,088,949.27	3.80
		Cash at Broker and Deposits for collateralisation of derivatives	USD				4,080,610.00	2.19
Investments in deposits at financial institutions							**11,169,559.27**	**5.99**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-59,968.54**	**-0.03**
Futures Transactions					**-59,968.54**	**-0.03**
Purchased Bond Futures					**-59,968.54**	**-0.03**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	202	USD	119.195	-59,968.54	-0.03
OTC-Dealt Derivatives					**-236,088.91**	**-0.13**
Forward Foreign Exchange Transactions					**-236,088.91**	**-0.13**
Sold EUR / Bought USD - 10 Dec 2019	EUR	-23,815,965.57			271,370.78	0.15
Sold EUR / Bought USD - 31 Oct 2019	EUR	-2,518,598.53			7,265.69	0.00
Sold USD / Bought EUR - 10 Dec 2019	USD	-3,996,481.06			1,022.82	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-185,290,729.98			-515,748.20	-0.28
Investments in derivatives					**-296,057.45**	**-0.16**
Net current assets/liabilities	**USD**				**507,591.98**	**0.27**
Net assets of the Subfund	**USD**				**186,591,843.86**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	9.31	8.91	9.40
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	103.37	98.43	102.81
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	100.79	96.31	100.99
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	891.13	882.75	953.75
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	1,040.24	985.34	1,024.40
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	880.70	873.27	943.40
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	101.32	96.05	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,017.67	963.29	1,001.41
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,093.69	1,005.11	1,019.58
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	10.63	9.78	--
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	1,033.71	986.25	--
Shares in circulation		740,097	609,790	779,197
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	495,284	474,531	603,547
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	12,496	12,206	11,093
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	71,335	78,569	96,499
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	37,615	36,982	49,599
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	9,183	63	24
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	100	100	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	111,526	7,196	18,425
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	2,422	1	1
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	120	120	--
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	5	11	--
Subfund assets in millions of USD		186.6	61.2	97.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	8.33
Bonds The Netherlands	6.59
Bonds British Virgin Islands	5.72
Bonds Luxembourg	5.56
Bonds Mexico	5.37
Bonds Turkey	5.08
Bonds India	3.58
Bonds Hong Kong	3.54
Bonds Colombia	3.52
Bonds Egypt	3.46
Bonds Kazakhstan	3.10
Bonds Supranational	2.93
Bonds Peru	2.71
Bonds other countries	34.41
Other net assets	6.10
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	5,525,688.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,409.32
- negative interest rate	-5,006.70
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,540,091.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-739.79
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,570.16
All-in-fee	-662,591.85
Other expenses	-5,570.70
Total expenses	**-687,472.50**
Net income/loss	**4,852,618.95**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,031.25
- financial futures transactions	646,475.22
- forward foreign exchange transactions	-10,625,977.81
- foreign exchange	239,301.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-4,886,550.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,332,371.90
- financial futures transactions	-59,968.54
- forward foreign exchange transactions	671,069.30
- foreign exchange	-31,721.48
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,974,799.54**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	175,210,750.06
(Cost Price USD 173,879,501.01)	
Time deposits	0.00
Cash at banks	11,169,559.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,514,566.25
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	10,131.12
-securities lending	0.00
-securities transactions	405,922.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	279,659.29
Total Assets	189,590,588.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-9,352.07
-securities lending	0.00
-securities transactions	-2,326,638.96
Capital gain Tax	0.00
Other payables	-87,036.58
Unrealised loss on	
-options transactions	0.00
-futures transactions	-59,968.54
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-515,748.20
Total Liabilities	-2,998,744.35
Net assets	**186,591,843.86**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	61,162,058.63
Subscriptions	207,108,067.94
Redemptions	-77,428,842.32
Distribution	-2,274,640.85
Result of operations	-1,974,799.54
Net assets of the Subfund at the end of the reporting period	**186,591,843.86**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	609,790
- issued	298,779
- redeemed	-168,472
- at the end of the reporting period	**740,097**

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**41,420,489.15**	**87.03**
Bonds						**41,420,489.15**	**87.03**
Argentina						**723,207.11**	**1.52**
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	650.0	%	44.140	286,912.47	0.60
US040114HR43	6.8750 % Argentina Government USD Bonds 18/48	USD	1,050.0	%	41.552	436,294.64	0.92
Azerbaijan						**1,506,932.17**	**3.17**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	1,550.0	%	97.221	1,506,932.17	3.17
Belarus						**741,542.62**	**1.56**
XS1760804184	6.2000 % Belarus Government USD Bonds 18/30	USD	700.0	%	105.935	741,542.62	1.56
Brazil						**3,460,239.20**	**7.27**
US105756BU30	2.6250 % Brazil Government USD Bonds 12/23	USD	2,000.0	%	100.085	2,001,704.20	4.21
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	1,300.0	%	112.195	1,458,535.00	3.06
Chile						**577,789.52**	**1.21**
USP3143NAY06	3.6250 % Corp Nacional del Cobre de Chile USD Notes 17/27	USD	550.0	%	105.053	577,789.52	1.21
Colombia						**3,500,110.50**	**7.36**
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	450.0	%	117.095	526,929.66	1.11
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	2,800.0	%	106.185	2,973,180.84	6.25
Costa Rica						**687,641.50**	**1.44**
USP3699PGB78	4.2500 % Costa Rica Government USD Bonds 12/23	USD	700.0	%	98.235	687,641.50	1.44
Dominican Republic						**2,494,619.44**	**5.25**
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	1,900.0	%	108.555	2,062,545.00	4.34
USP3579EBY25	6.5000 % Dominican Government USD Bonds 18/48	USD	200.0	%	108.559	217,118.88	0.46
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/49	USD	200.0	%	107.478	214,955.56	0.45
Ecuador						**759,900.00**	**1.60**
XS1755429732	7.8750 % Ecuador Government USD Bonds 18/28	USD	800.0	%	94.988	759,900.00	1.60
Egypt						**1,377,620.79**	**2.89**
XS1558078496	8.5000 % Egypt Government USD Bonds 17/47	USD	1,300.0	%	105.971	1,377,620.79	2.89
El Salvador						**1,971,617.89**	**4.14**
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27	USD	1,700.0	%	103.934	1,766,880.89	3.71
USP01012CA29	7.1246 % El Salvador Government USD Bonds 19/50	USD	200.0	%	102.369	204,737.00	0.43
Hungary						**1,890,449.53**	**3.98**
US445545AF36	7.6250 % Hungary Government USD Bonds 11/41	USD	150.0	%	166.567	249,850.94	0.52
US445545AL04	5.3750 % Hungary Government USD Bonds 14/24	USD	1,450.0	%	113.145	1,640,598.59	3.46
Indonesia						**1,869,817.38**	**3.93**
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	600.0	%	122.257	733,539.00	1.54
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	450.0	%	103.680	466,558.38	0.98
USY20721BE87	4.6250 % Indonesia Government USD MTN 13/43	USD	600.0	%	111.620	669,720.00	1.41
Jamaica						**1,041,705.00**	**2.19**
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	875.0	%	119.052	1,041,705.00	2.19
Jordan						**821,358.32**	**1.73**
XS1405770220	5.7500 % Jordan Government USD Bonds 16/27	USD	800.0	%	102.670	821,358.32	1.73
Kazakhstan						**3,585,309.08**	**7.52**
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	850.0	%	121.185	1,030,072.50	2.16
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	2,250.0	%	113.566	2,555,236.58	5.36
Kenya						**315,602.49**	**0.66**
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	300.0	%	105.201	315,602.49	0.66
Malaysia						**262,119.58**	**0.55**
USY54788AA57	3.1790 % Malaysia Sukuk Global USD Notes 16/26	USD	250.0	%	104.848	262,119.58	0.55
Mexico						**45,851.72**	**0.10**
US71654QCL41	6.3500 % Petroleos Mexicanos USD Notes 18/48	USD	50.0	%	91.703	45,851.72	0.10
Panama						**3,261,182.00**	**6.86**
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	200.0	%	105.750	211,500.00	0.44
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	2,000.0	%	103.525	2,070,500.00	4.36
US698299BL70	3.8700 % Panama Government USD Bonds 19/60	USD	900.0	%	108.798	979,182.00	2.06
Paraguay						**510,187.50**	**1.07**
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	450.0	%	113.375	510,187.50	1.07
Philippines						**1,420,983.60**	**2.98**
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	1,200.0	%	118.415	1,420,983.60	2.98

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Poland							**1,775,333.46**	**3.73**
US731011AT95	3.0000 %	Poland Government USD Bonds 12/23	USD	1,150.0	%	103.464	1,189,835.08	2.50
US731011AU68	3.2500 %	Poland Government USD Bonds 16/26	USD	550.0	%	106.454	585,498.38	1.23
Romania							**196,777.13**	**0.41**
US77586TAE64	6.1250 %	Romania Government USD MTN 14/44	USD	150.0	%	131.185	196,777.13	0.41
Russia							**1,214,338.35**	**2.55**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	77,500.0	%	101.442	1,214,338.35	2.55
South Africa							**873,838.17**	**1.84**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	900.0	%	97.093	873,838.17	1.84
South Korea							**460,568.34**	**0.97**
US50064FAQ72	2.5000 %	Korea Government USD Bonds 19/29	USD	450.0	%	102.349	460,568.34	0.97
Ukraine							**1,434,134.97**	**3.01**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	450.0	%	105.990	476,955.00	1.00
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	900.0	%	106.353	957,179.97	2.01
Uruguay							**2,310,536.28**	**4.85**
US760942BA98	5.1000 %	Uruguay Government USD Bonds 14/50	USD	600.0	%	119.087	714,521.28	1.50
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	1,450.0	%	110.070	1,596,015.00	3.35
Vietnam							**329,175.51**	**0.69**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	300.0	%	109.725	329,175.51	0.69
Securities and money-market instruments dealt on another regulated market							**1,915,351.25**	**4.01**
Bonds							**1,915,351.25**	**4.01**
Mexico							**1,915,351.25**	**4.01**
USP78625DX85	6.8400 %	Petroleos Mexicanos USD Notes 19/30	USD	1,850.0	%	103.533	1,915,351.25	4.01
Investments in securities and money-market instruments							**43,335,840.40**	**91.04**
Deposits at financial institutions							**3,954,005.12**	**8.31**
Sight deposits							**3,954,005.12**	**8.31**
		State Street Bank Luxembourg S.C.A.	USD				3,854,088.07	8.10
		Cash at Broker and Deposits for collateralisation of derivatives	USD				99,917.05	0.21
Investments in deposits at financial institutions							**3,954,005.12**	**8.31**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-17,781.25**	**-0.04**
Futures Transactions						**-17,781.25**	**-0.04**
Purchased Bond Futures						**-17,781.25**	**-0.04**
Ultra Long US Treasury Bond Futures (CBT) 12/19		Ctr	11	USD	191.844	-17,781.25	-0.04
OTC-Dealt Derivatives						**-88,401.81**	**-0.20**
Forward Foreign Exchange Transactions						**-88,401.81**	**-0.20**
Sold RUB / Bought USD - 16 Oct 2019		RUB	-78,869,209.26			3,894.21	0.01
Sold EUR / Bought USD - 15 Nov 2019		EUR	-197,715.58			2,267.89	0.00
Sold SGD / Bought USD - 16 Oct 2019		SGD	-3,300,000.00			548.54	0.00
Sold USD / Bought JPY - 10 Dec 2019		USD	-500,000.00			641.26	0.00
Sold USD / Bought EUR - 10 Dec 2019		USD	-500,000.00			528.01	0.00
Sold USD / Bought PEN - 16 Oct 2019		USD	-2,116,722.10			-47,852.62	-0.10
Sold USD / Bought EUR - 15 Nov 2019		USD	-8,276,588.25			-97,617.02	-0.21
Sold PEN / Bought USD - 16 Oct 2019		PEN	-7,066,000.00			49,187.92	0.10
Investments in derivatives						**-106,183.06**	**-0.24**
Net current assets/liabilities		**USD**				**423,124.29**	**0.89**
Net assets of the Fund		**USD**				**47,606,786.75**	**100.00**

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

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	103.97
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	1,042.55
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	1,042.16
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	1,042.62
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	10.36
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	1,054.75
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	1,055.42
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,055.30
Shares in circulation		44,755
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	4,000
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	2,930
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	114
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	1
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	17,600
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	20,000
Subfund assets in millions of USD		47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Kazakhstan	7.52
Colombia	7.36
Brazil	7.27
Panama	6.86
Dominican Republic	5.25
Uruguay	4.85
El Salvador	4.14
Mexico	4.11
Hungary	3.98
Indonesia	3.93
Poland	3.73
Azerbaijan	3.17
Ukraine	3.01
Other countries	25.86
Other net assets	8.96
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	592,533.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,573.19
- negative interest rate	-311.36
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**595,795.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,946.98
All-in-fee	-78,990.43
Other expenses	0.00
Total expenses	**-82,937.41**
Net income/loss	**512,858.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	324,080.02
- financial futures transactions	57,783.36
- forward foreign exchange transactions	-120,766.18
- foreign exchange	-22,634.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**751,320.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	397,176.88
- financial futures transactions	-17,781.25
- forward foreign exchange transactions	-88,401.81
- foreign exchange	-1,165.89
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,041,148.61**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	43,335,840.40
(Cost Price USD 42,938,663.52)	
Time deposits	0.00
Cash at banks	3,954,005.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	449,760.44
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	57,067.83
Total Assets	47,796,673.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-26,636.15
Unrealised loss on	
-options transactions	0.00
-futures transactions	-17,781.25
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-145,469.64
Total Liabilities	-189,887.04
Net assets	**47,606,786.75**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	46,591,069.33
Redemptions	-25,413.18
Distribution	-18.01
Result of operations	1,041,148.61
Net assets of the Subfund at the end of the reporting period	**47,606,786.75**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	44,777
- redeemed	-22
- at the end of the reporting period	**44,755**

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**7,672,328.19**	**61.48**
Bonds							**7,672,328.19**	**61.48**
Argentina							**108,653.75**	**0.87**
US040114HK99	5.6250 %	Argentina Government USD Bonds 17/22	USD	250.0	%	43.462	108,653.75	0.87
Austria							**104,936.71**	**0.84**
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	100.0	%	95.969	104,936.71	0.84
British Virgin Islands							**212,252.00**	**1.70**
USG20011AC94	5.7500 %	Central American Bottling USD Notes 17/27	USD	200.0	%	106.126	212,252.00	1.70
Cayman Islands							**809,544.66**	**6.47**
XS2052951600	4.0000 %	BOS Funding USD MTN 19/24	USD	200.0	%	100.564	201,127.86	1.60
XS2026710553	3.8750 %	DP World Crescent USD MTN 19/29	USD	200.0	%	101.827	203,653.40	1.63
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	200.0	%	100.176	200,352.10	1.61
XS1366918305	5.8750 %	OVPH USD Notes 16/undefined	USD	200.0	%	102.206	204,411.30	1.63
Chile							**204,500.00**	**1.64**
USP8718AAF32	3.6250 %	Sociedad Quimica y Minera de Chile USD Notes 13/23	USD	200.0	%	102.250	204,500.00	1.64
Colombia							**425,527.00**	**3.41**
USP1024TAN92	4.8750 %	Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	200.0	%	107.376	214,752.00	1.72
US05968LAG77	5.9500 %	Bancolombia USD Notes 11/21	USD	200.0	%	105.388	210,775.00	1.69
Dominican Republic							**210,850.00**	**1.69**
USP0100VAB91	6.7500 %	Aeropuertos Dominicanos Siglo XXI USD Notes 17/29	USD	200.0	%	105.425	210,850.00	1.69
Egypt							**211,026.66**	**1.69**
XS1953057061	7.6003 %	Egypt Government USD MTN 19/29	USD	200.0	%	105.513	211,026.66	1.69
El Salvador							**207,868.34**	**1.67**
USP01012AT38	6.3750 %	El Salvador Government USD Bonds 14/27	USD	200.0	%	103.934	207,868.34	1.67
Georgia							**206,590.84**	**1.66**
XS1405775880	6.0000 %	Bank of Georgia USD Notes 16/23	USD	200.0	%	103.295	206,590.84	1.66
Ireland							**414,966.62**	**3.33**
XS1772800204	5.0750 %	Hacienda Investments Via DME Airport USD Notes 18/23	USD	200.0	%	104.039	208,078.62	1.67
XS1577953174	4.0000 %	Novolipetsk Steel Via Steel Funding USD Notes 17/24	USD	200.0	%	103.444	206,888.00	1.66
Israel							**206,625.00**	**1.66**
IL0011321820	5.4120 %	Delek & Avner Tamar USD Notes 14/25	USD	200.0	%	103.313	206,625.00	1.66
Luxembourg							**218,874.00**	**1.75**
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	200.0	%	109.437	218,874.00	1.75
Malaysia							**203,552.74**	**1.63**
XS1402194952	3.9050 %	Malayan Banking USD FLR-Notes 16/26	USD	200.0	%	101.776	203,552.74	1.63
Mexico							**509,653.13**	**4.07**
USP1400MAA64	6.7500 %	Banco Mercantil del Norte FLR-Notes USD 19/undefined	USD	250.0	%	100.250	250,625.00	2.00
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	250.0	%	103.611	259,028.13	2.07
Panama							**150,602.37**	**1.21**
USP1393HAB44	3.2500 %	Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	150.0	%	100.402	150,602.37	1.21
Peru							**107,570.00**	**0.86**
USP56243AD31	5.7500 %	Patrimonio Fideicomiso DS 093-2002-EF-Inretail Shopping Malls USD Notes 18/28	USD	100.0	%	107.570	107,570.00	0.86
Philippines							**212,310.00**	**1.70**
XS1841618421	4.2500 %	Bank of the Philippine Islands USD MTN 18/23	USD	200.0	%	106.155	212,310.00	1.70
Singapore							**425,660.32**	**3.41**
US24023NAA00	4.5200 %	DBS Group Holdings USD FLR-MTN 18/28	USD	200.0	%	106.535	213,069.94	1.71
US69033DAC11	4.2500 %	Oversea-Chinese Banking USD MTN 14/24	USD	200.0	%	106.295	212,590.38	1.70
South Korea							**812,068.28**	**6.51**
XS1120608713	4.2500 %	KEB Hana Bank USD Notes 14/24	USD	200.0	%	106.323	212,646.06	1.70
USY49915AZ70	2.5000 %	KT USD Notes 16/26	USD	200.0	%	98.938	197,875.50	1.59
XS1795263281	4.5000 %	Shinhan Bank USD MTN 18/28	USD	250.0	%	109.774	274,434.43	2.20

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
USY4935NAS37	6.6250 %	SK Telecom USD Notes 07/27	USD	100.0	%	127.112	127,112.29	1.02
Thailand							**198,544.00**	**1.59**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	99.272	198,544.00	1.59
The Netherlands							**487,831.43**	**3.91**
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	250.0	%	111.053	277,631.43	2.23
US67091GAA13	6.6250 %	OCI USD Notes 18/23	USD	200.0	%	105.100	210,200.00	1.68
Turkey							**401,235.80**	**3.22**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	200.0	%	99.805	199,610.80	1.60
XS1576037284	5.8750 %	Turkiye Garanti Bankasi USD Notes 17/23	USD	200.0	%	100.813	201,625.00	1.62
Ukraine							**211,980.00**	**1.70**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	200.0	%	105.990	211,980.00	1.70
United Arab Emirates							**205,775.28**	**1.65**
XS1757821761	3.6250 %	DIB Sukuk USD Notes 18/23	USD	200.0	%	102.888	205,775.28	1.65
United Kingdom							**406,882.00**	**3.27**
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	200.0	%	98.940	197,880.00	1.59
USG5825AAA00	7.0000 %	MARB Bond USD Notes 17/24	USD	200.0	%	104.501	209,002.00	1.68
Securities and money-market instruments dealt on another regulated market							**3,979,923.27**	**31.91**
Bonds							**3,979,923.27**	**31.91**
Brazil							**212,252.00**	**1.70**
USG0732RAG32	5.7500 %	Banco Bradesco USD Notes 12/22	USD	200.0	%	106.126	212,252.00	1.70
British Virgin Islands							**104,910.00**	**0.84**
USG0457FAC17	5.8750 %	Arcos Dorados Holdings USD Notes 17/27	USD	100.0	%	104.910	104,910.00	0.84
Cayman Islands							**214,000.00**	**1.72**
USG53770AC05	7.0000 %	Latam Finance USD Notes 19/26	USD	200.0	%	107.000	214,000.00	1.72
Chile							**474,863.44**	**3.80**
USP3697UAD02	5.0000 %	Embotelladora Andina USD Notes 13/23	USD	200.0	%	107.463	214,925.94	1.72
USP82290AR17	3.7500 %	SACI Falabella USD Notes 17/27	USD	250.0	%	103.975	259,937.50	2.08
Hong Kong							**217,467.32**	**1.74**
US00131MAF05	3.9000 %	AIA Group USD Notes 18/28	USD	200.0	%	108.734	217,467.32	1.74
Ireland							**212,250.00**	**1.70**
USG3165UAB73	7.5000 %	C&W Senior Financing USD Notes 18/26	USD	200.0	%	106.125	212,250.00	1.70
Luxembourg							**626,129.00**	**5.02**
USL5828LAB55	4.8750 %	Klabin Finance USD Notes 17/27	USD	200.0	%	101.625	203,250.00	1.63
USL79090AB95	5.8750 %	Rumo Luxembourg USD Notes 18/25	USD	200.0	%	105.564	211,127.00	1.69
USL9412AAA53	5.2500 %	Ultrapar International USD Notes 16/26	USD	200.0	%	105.876	211,752.00	1.70
Mexico							**201,746.46**	**1.62**
USP01703AC49	4.2500 %	Alpek USD Notes 19/29	USD	200.0	%	100.873	201,746.46	1.62
Panama							**387,163.63**	**3.11**
USP15383AC95	3.6500 %	Banistmo USD Notes 17/22	USD	200.0	%	100.876	201,752.00	1.62
USP47718AE43	5.2500 %	Global Bank USD FLR-Notes 19/29	USD	175.0	%	105.950	185,411.63	1.49
Paraguay							**214,550.00**	**1.72**
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	200.0	%	107.275	214,550.00	1.72
Peru							**537,000.00**	**4.31**
USP3083SAD73	4.7000 %	Consorcio Transmantaro USD Notes 19/34	USD	200.0	%	108.875	217,750.00	1.75
USP56237AA16	5.3750 %	Inretail Pharma USD Notes 18/23	USD	100.0	%	105.750	105,750.00	0.85
USP9367RAG67	4.2500 %	Transportadora de Gas del Peru USD Notes 13/28	USD	200.0	%	106.750	213,500.00	1.71
Singapore							**145,630.14**	**1.17**
USY79985AD29	7.3750 %	Singapore Telecommunications USD Notes 01/31	USD	100.0	%	145.630	145,630.14	1.17
Thailand							**228,161.28**	**1.83**
US88323AAC62	4.6250 %	Thaioil Treasury Center USD MTN 18/28	USD	200.0	%	114.081	228,161.28	1.83
United Kingdom							**203,800.00**	**1.63**
USG91237AA87	7.0000 %	Tullow Oil USD Notes 18/25	USD	200.0	%	101.900	203,800.00	1.63
Other securities and money-market instruments							**410,677.40**	**3.29**
Bonds							**410,677.40**	**3.29**
British Virgin Islands							**207,124.66**	**1.66**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
-	3.6250 % HKT Capital USD Notes 15/25	USD	200.0	%	103.562	207,124.66	1.66
Investments in securities and money-market instruments						**12,062,928.86**	**96.68**
Deposits at financial institutions						**475,243.23**	**3.81**
Sight deposits						**475,243.23**	**3.81**
	State Street Bank Luxembourg S.C.A.	USD				464,969.43	3.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,273.80	0.08
Investments in deposits at financial institutions						**475,243.23**	**3.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,333.39**	**0.02**
Forward Foreign Exchange Transactions				**2,333.39**	**0.02**
Sold EUR / Bought USD - 10 Dec 2019	EUR	-412,165.57		4,696.42	0.04
Sold EUR / Bought USD - 15 Nov 2019	EUR	-548.94		7.16	0.00
Sold USD / Bought EUR - 10 Dec 2019	USD	-166,954.35		-2,096.02	-0.02
Sold USD / Bought EUR - 15 Nov 2019	USD	-23,182.87		-274.17	0.00
Investments in derivatives				**2,333.39**	**0.02**
Net current assets/liabilities	**USD**			**-63,166.41**	**-0.51**
Net assets of the Fund	**USD**			**12,477,339.07**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	101.95
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	1,025.67
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	10.18
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,037.82
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	103,782.62
Shares in circulation		10,244
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	10
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	114
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	10,000
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	20
Subfund assets in millions of USD		12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	8.19
Luxembourg	6.77
South Korea	6.51
Mexico	5.69
Chile	5.44
Peru	5.17
Ireland	5.03
United Kingdom	4.90
Singapore	4.58
Panama	4.32
British Virgin Islands	4.20
The Netherlands	3.91
Thailand	3.42
Other countries	28.55
Other net assets	3.32
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	212,507.96
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,060.89
- negative interest rate	-73.45
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**213,495.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-618.45
All-in-fee	-26,429.08
Other expenses	0.00
Total expenses	**-27,047.53**
Net income/loss	**186,447.87**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	71,268.52
- financial futures transactions	2,009.47
- forward foreign exchange transactions	9,428.68
- foreign exchange	-2,652.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**266,502.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	187,270.74
- financial futures transactions	0.00
- forward foreign exchange transactions	2,333.39
- foreign exchange	-2,228.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**453,877.99**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	12,062,928.86
(Cost Price USD 11,875,658.12)	
Time deposits	0.00
Cash at banks	475,243.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	142,995.51
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	4,703.58
Total Assets	12,685,871.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-200,000.00
Capital gain Tax	0.00
Other payables	-6,161.92
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,370.19
Total Liabilities	-208,532.11
Net assets	**12,477,339.07**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	12,025,769.79
Redemptions	-2,290.70
Distribution	-18.01
Result of operations	453,877.99
Net assets of the Subfund at the end of the reporting period	**12,477,339.07**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,245
- redeemed	-1
- at the end of the reporting period	**10,244**

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,738,842,168.95**	**71.99**
Bonds							**1,738,842,168.95**	**71.99**
Australia							**73,483,253.75**	**3.03**
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	54,516.0	%	102.755	56,018,101.15	2.31
XS0485326085	4.6250 %	National Australia Bank EUR MTN 10/20	EUR	6,000.0	%	101.660	6,099,600.60	0.25
XS1167352613	0.8750 %	National Australia Bank EUR MTN 15/22	EUR	1,000.0	%	102.404	1,024,038.30	0.04
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	9,000.0	%	103.478	9,313,009.20	0.39
XS1118029633	1.2500 %	Wesfarmers EUR MTN 14/21	EUR	1,000.0	%	102.850	1,028,504.50	0.04
Austria							**19,794,814.74**	**0.82**
XS1033673440	1.6250 %	KA Finanz EUR MTN 14/21	EUR	17,300.0	%	102.797	17,783,912.14	0.74
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	2,000.0	%	100.545	2,010,902.60	0.08
Belgium							**4,060,939.20**	**0.17**
BE0002273424	0.5000 %	Proximus EUR MTN 17/22	EUR	4,000.0	%	101.523	4,060,939.20	0.17
British Virgin Islands							**22,878,257.68**	**0.95**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	22,250.0	%	102.824	22,878,257.68	0.95
Canada							**2,530,301.50**	**0.10**
XS1375980197	0.6250 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	2,500.0	%	101.212	2,530,301.50	0.10
Cayman Islands							**7,202,540.80**	**0.30**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	7,000.0	%	102.893	7,202,540.80	0.30
China							**50,834,640.48**	**2.09**
XS1513480761	0.1250 %	China Development Bank EUR MTN 16/19	EUR	29,040.0	%	100.044	29,052,661.44	1.19
XS1553210169	0.1250 %	China Development Bank EUR Notes 17/20	EUR	19,237.0	%	100.130	19,262,100.44	0.80
XS1957425702	0.3000 %	Export-Import Bank of China EUR MTN 19/22	EUR	2,000.0	%	100.963	2,019,255.80	0.08
XS1575039364	0.2500 %	Export-Import Bank of China EUR Notes 17/20	EUR	500.0	%	100.125	500,622.80	0.02
Czech Republic							**10,767,092.99**	**0.45**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	1,700.0	%	110.125	1,872,122.45	0.08
XS0521158500	4.5000 %	CEZ EUR MTN 10/20	EUR	8,600.0	%	103.430	8,894,970.54	0.37
Denmark							**40,295,400.60**	**1.66**
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	21,000.0	%	100.518	21,108,727.50	0.87
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	19,000.0	%	100.982	19,186,673.10	0.79
Finland							**44,697,851.06**	**1.85**
XS0497179035	4.5000 %	Nordea Bank EUR MTN 10/20	EUR	13,900.0	%	102.210	14,207,195.56	0.59
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	21,000.0	%	105.889	22,236,746.70	0.92
XS1032997568	2.0000 %	Nordea Bank EUR MTN 14/21	EUR	8,000.0	%	103.174	8,253,908.80	0.34
France							**42,937,834.88**	**1.77**
XS0548803757	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	2,000.0	%	104.221	2,084,423.40	0.09
XS1871106297	0.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/21	EUR	15,000.0	%	100.549	15,082,308.00	0.62
FR0010967216	3.6000 %	Danone EUR MTN 10/20	EUR	3,000.0	%	104.388	3,131,625.60	0.13
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	1,000.0	%	102.176	1,021,761.50	0.04
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	4,000.0	%	100.000	4,000,000.00	0.17
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	2,000.0	%	101.493	2,029,857.20	0.08
FR0013201613	0.0000 %	Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	300.0	%	100.137	300,409.80	0.01
FR0011561000	2.5000 %	Schneider Electric EUR MTN 13/21	EUR	2,000.0	%	105.313	2,106,255.80	0.09
FR0011644392	1.6250 %	Société Générale EUR MTN 13/21	EUR	10,000.0	%	102.632	10,263,210.00	0.42
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	1,000.0	%	105.105	1,051,051.30	0.04
XS0367001228	5.3750 %	Électricité de France EUR MTN 08/20	EUR	1,800.0	%	103.718	1,866,932.28	0.08
Germany							**126,837,847.99**	**5.27**
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,000.0	%	100.193	1,001,927.20	0.04
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	2,000.0	%	102.772	2,055,447.60	0.09
DE000A1R04X6	2.2500 %	Daimler EUR MTN 14/22	EUR	6,000.0	%	105.379	6,322,716.60	0.26

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	9,100.0	%	100.379	9,134,481.72	0.38
DE000A169NA6	0.2500 %	Daimler EUR MTN 16/20	EUR	10,000.0	%	100.288	10,028,830.00	0.42
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	5,000.0	%	101.327	5,066,367.50	0.21
XS0497186758	4.5000 %	Merck Financial Services EUR MTN 10/20	EUR	7,700.0	%	102.259	7,873,932.22	0.33
DE000NLB2DX9	3.2500 %	Norddeutsche Landesbank Girozentrale EUR MTN 11/21	EUR	5,000.0	%	104.833	5,241,652.00	0.22
XS1806435324	0.0000 %	Volkswagen Financial Services EUR FLR-MTN 18/19	EUR	5,000.0	%	100.011	5,000,533.50	0.21
XS1216647716	0.7500 %	Volkswagen Financial Services EUR MTN 15/21	EUR	3,400.0	%	101.467	3,449,879.70	0.14
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	25,700.0	%	100.378	25,797,189.69	1.07
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	11,000.0	%	100.583	11,064,127.80	0.46
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	5,000.0	%	100.758	5,037,896.50	0.21
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	23,650.0	%	100.374	23,738,467.56	0.98
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	6,000.0	%	100.407	6,024,398.40	0.25
Iceland							**16,744,568.83**	**0.69**
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	16,385.0	%	102.195	16,744,568.83	0.69
Ireland							**89,358,584.62**	**3.70**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	13,800.0	%	100.141	13,819,462.14	0.57
XS1198677897	1.2500 %	Bank of Ireland EUR MTN 15/20	EUR	4,500.0	%	100.750	4,533,727.50	0.19
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	11,500.0	%	100.346	11,539,831.40	0.48
XS1169331367	0.0100 %	GE Capital European Funding Unlimited EUR FLR-MTN 15/20	EUR	24,000.0	%	99.947	23,987,289.60	0.99
XS0453908377	5.3750 %	GE Capital European Funding Unlimited EUR MTN 09/20	EUR	13,000.0	%	101.681	13,218,582.00	0.55
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	11,253.0	%	101.659	11,439,718.78	0.47
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	10,730.0	%	100.839	10,819,973.20	0.45
Israel							**58,702,513.72**	**2.43**
XS0495946070	4.6250 %	Israel Government EUR MTN 10/20	EUR	57,369.0	%	102.324	58,702,513.72	2.43
Italy							**42,909,120.40**	**1.77**
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	4,500.0	%	100.624	4,528,085.85	0.19
IT0004940679	3.2500 %	Credito Emiliano EUR MTN 13/20	EUR	1,500.0	%	102.752	1,541,276.25	0.06
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	5,000.0	%	102.534	5,126,683.50	0.21
IT0005082786	0.6250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	5,000.0	%	102.382	5,119,095.00	0.21
XS0605214336	4.7500 %	Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	5,100.0	%	107.241	5,469,298.65	0.23
XS1178105851	0.8750 %	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	6,835.0	%	102.234	6,987,711.67	0.29
IT0004887078	2.7500 %	UniCredit EUR MTN 13/20	EUR	6,500.0	%	101.005	6,565,334.75	0.27
IT0004957137	2.6250 %	UniCredit EUR MTN 13/20	EUR	2,400.0	%	103.274	2,478,578.88	0.10
IT0004682305	5.2500 %	Unione di Banche Italiane EUR MTN 11/21	EUR	2,500.0	%	107.374	2,684,340.50	0.11
IT0004966195	3.1250 %	Unione di Banche Italiane EUR MTN 13/20	EUR	2,325.0	%	103.601	2,408,715.35	0.10
Japan							**5,202,262.00**	**0.22**
DE000A189G03	0.1250 %	Mercedes-Benz Japan EUR MTN 16/19	EUR	5,200.0	%	100.044	5,202,262.00	0.22
Jersey							**29,228,296.30**	**1.22**
XS1051003538	2.7500 %	Glencore Finance Europe EUR MTN 14/21	EUR	2,000.0	%	103.344	2,066,874.40	0.09
XS1110430193	1.6250 %	Glencore Finance Europe EUR MTN 14/22	EUR	17,500.0	%	103.030	18,030,327.00	0.75
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	9,000.0	%	101.457	9,131,094.90	0.38
Latvia							**2,020,804.40**	**0.08**
XS1333704713	0.5000 %	Latvia Government EUR Bonds 15/20	EUR	2,000.0	%	101.040	2,020,804.40	0.08
Luxembourg							**37,671,643.39**	**1.56**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	2,000.0	%	104.172	2,083,435.40	0.09
XS1960675822	0.0000 %	Medtronic Global Holdings EUR FLR-Notes 19/21 S.1	EUR	4,100.0	%	100.389	4,115,969.09	0.17
XS1960676127	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	21,400.0	%	100.227	21,448,545.90	0.89

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	10,000.0	%	100.237	10,023,693.00	0.41
Mexico							**17,777,276.85**	**0.74**
XS0802174044	3.0000 %	América Móvil EUR Notes 12/21	EUR	3,250.0	%	105.615	3,432,473.85	0.14
XS0206170390	5.5000 %	Mexico Government EUR MTN 04/20	EUR	11,000.0	%	102.153	11,236,816.80	0.47
XS1054418196	2.3750 %	Mexico Government EUR MTN 14/21	EUR	3,000.0	%	103.600	3,107,986.20	0.13
Norway							**19,742,313.75**	**0.83**
XS0416848520	5.6250 %	Equinor EUR MTN 09/21	EUR	2,200.0	%	108.511	2,387,250.14	0.10
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	1,000.0	%	102.049	1,020,494.50	0.04
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	10,000.0	%	100.255	10,025,461.00	0.42
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	2,000.0	%	103.590	2,071,790.20	0.09
XS1516271290	0.3750 %	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	4,193.0	%	101.057	4,237,317.91	0.18
Poland							**23,569,710.00**	**0.98**
XS0210314299	4.2000 %	Poland Government EUR MTN 05/20	EUR	23,000.0	%	102.477	23,569,710.00	0.98
Portugal							**5,065,502.00**	**0.21**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	5,000.0	%	101.310	5,065,502.00	0.21
South Korea							**11,579,218.65**	**0.48**
XS0925003732	2.0000 %	Export-Import Bank of Korea EUR MTN 13/20	EUR	11,430.0	%	101.306	11,579,218.65	0.48
Spain							**297,217,348.95**	**12.30**
ES0312298245	4.5000 %	Ayt Cédulas Cajas Global EUR Notes 09/19	EUR	2,900.0	%	100.827	2,923,994.02	0.12
ES0312362017	4.2500 %	AyT Cédulas Cajas VIII FTA EUR Notes 04/19	EUR	5,000.0	%	100.602	5,030,096.00	0.21
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	5,000.0	%	101.621	5,081,044.00	0.21
XS0877984459	4.0000 %	Banco Santander EUR MTN 13/20	EUR	1,700.0	%	101.366	1,723,219.45	0.07
ES0413790355	2.1250 %	Banco Santander EUR Notes 14/19	EUR	4,000.0	%	100.040	4,001,580.00	0.17
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	9,200.0	%	103.297	9,503,358.04	0.39
ES0378641023	5.9000 %	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 11/21	EUR	1,000.0	%	109.152	1,091,519.80	0.05
XS0494868630	4.1250 %	Iberdrola Finanzas EUR MTN 10/20	EUR	15,000.0	%	102.111	15,316,710.00	0.63
XS1188117391	0.9000 %	Santander Consumer Finance EUR MTN 15/20	EUR	16,200.0	%	100.441	16,271,396.64	0.67
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	6,000.0	%	102.195	6,131,706.00	0.25
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	37,000.0	%	109.529	40,525,730.00	1.68
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	30,000.0	%	114.909	34,472,700.00	1.43
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	49,500.0	%	102.331	50,653,845.00	2.10
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	36,000.0	%	100.715	36,257,400.00	1.50
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	67,500.0	%	101.086	68,233,050.00	2.82
Supranational							**10,343,725.50**	**0.43**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	1,000.0	%	103.319	1,033,187.50	0.04
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	9,200.0	%	101.202	9,310,538.00	0.39
Sweden							**57,866,510.49**	**2.39**
XS1198115898	0.5000 %	Essity EUR MTN 15/20	EUR	1,000.0	%	100.125	1,001,245.30	0.04
XS1599109896	0.0300 %	Scania EUR FLR-MTN 17/20	EUR	5,000.0	%	100.104	5,005,175.50	0.21
XS1808497264	0.0310 %	Scania EUR FLR-MTN 18/20	EUR	10,700.0	%	100.090	10,709,648.19	0.44
XS1865632555	0.1250 %	Swedbank EUR MTN 18/21	EUR	10,000.0	%	100.183	10,018,346.00	0.41
XS2036918824	0.1100 %	Volvo Treasury EUR FLR-MTN 19/21	EUR	30,000.0	%	100.427	30,128,025.00	1.25
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	1,000.0	%	100.407	1,004,070.50	0.04
Switzerland							**15,132,701.90**	**0.63**
XS1074053130	1.3750 %	Crédit Suisse (London) EUR MTN 14/19	EUR	7,000.0	%	100.298	7,020,835.50	0.29
XS1291175161	1.1250 %	Crédit Suisse (London) EUR MTN 15/20	EUR	8,000.0	%	101.398	8,111,866.40	0.34
The Netherlands							**136,669,741.33**	**5.67**
XS1935134095	0.0360 %	ABN AMRO Bank EUR FLR-MTN 19/21	EUR	9,400.0	%	100.361	9,433,948.10	0.39
DE000A180B72	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 21.04.2020	EUR	6,700.0	%	100.094	6,706,309.39	0.28
XS1168971213	0.5000 %	BMW Finance EUR MTN 15/20	EUR	3,000.0	%	100.243	3,007,275.90	0.12

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XS1589881272	0.1250 %	BMW Finance EUR MTN 17/20	EUR	10,000.0	%	100.273	10,027,284.00	0.42
XS1873143561	0.1250 %	BMW Finance EUR MTN 18/21	EUR	5,500.0	%	100.521	5,528,633.00	0.23
XS0944362812	2.3750 %	Coca-Cola HBC Finance EUR MTN 13/20	EUR	9,680.0	%	101.270	9,802,982.46	0.41
XS1557095459	0.3750 %	Deutsche Telekom International Finance EUR MTN 17/21	EUR	2,000.0	%	101.072	2,021,436.20	0.08
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	3,724.0	%	102.347	3,811,387.38	0.16
XS0879869187	3.5000 %	Iberdrola International EUR MTN 13/21	EUR	5,000.0	%	104.969	5,248,459.50	0.22
XS1976945995	0.0460 %	ING Bank EUR FLR-Notes 19/21	EUR	5,800.0	%	100.473	5,827,409.64	0.24
XS1080078428	1.2500 %	ING Bank EUR MTN 14/19	EUR	5,000.0	%	100.323	5,016,125.00	0.21
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	15,000.0	%	101.773	15,265,909.50	0.63
XS1955169104	1.0000 %	LeasePlan EUR MTN 19/22	EUR	5,000.0	%	102.240	5,112,007.00	0.21
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	1,000.0	%	102.790	1,027,895.20	0.04
XS0478074924	4.1250 %	Rabobank EUR MTN 10/20	EUR	1,000.0	%	101.268	1,012,676.50	0.04
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	5,700.0	%	104.159	5,937,040.77	0.25
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	13,000.0	%	103.197	13,415,660.70	0.56
XS1982186774	0.1420 %	Toyota Motor Finance Netherlands EUR FLR-MTN 19/21	EUR	10,000.0	%	100.535	10,053,500.00	0.42
XS1933829324	0.2500 %	Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	2,000.0	%	100.904	2,018,075.20	0.08
XS0873793375	2.0000 %	Volkswagen International Finance EUR MTN 13/20	EUR	9,282.0	%	100.633	9,340,742.99	0.39
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	7,000.0	%	100.785	7,054,982.90	0.29
United Kingdom							**158,578,358.10**	**6.56**
XS1035751764	2.1250 %	Barclays Bank EUR MTN 14/21	EUR	10,220.0	%	103.294	10,556,667.24	0.44
XS0704178556	3.6250 %	BAT International Finance EUR MTN 11/21	EUR	3,500.0	%	107.592	3,765,725.60	0.16
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	34,200.0	%	102.943	35,206,516.26	1.46
XS1719154657	0.0000 %	Diageo Finance EUR Zero-Coupon MTN 17.11.2020	EUR	2,500.0	%	100.261	2,506,527.75	0.10
XS2054626515	0.0000 %	GlaxoSmithKline Capital EUR Zero-Coupon MTN 23.09.2021	EUR	3,100.0	%	100.426	3,113,214.37	0.13
XS1147600305	0.6250 %	GlaxoSmithKline Capital EUR MTN 14/19	EUR	9,126.0	%	100.155	9,140,158.08	0.38
XS0526606537	4.0000 %	HSBC Bank EUR MTN 10/21	EUR	5,000.0	%	105.441	5,272,048.50	0.22
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	26,183.0	%	103.039	26,978,795.63	1.12
XS1139091372	1.0000 %	Lloyds Bank EUR MTN 14/21	EUR	2,000.0	%	102.344	2,046,875.20	0.08
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	2,000.0	%	101.647	2,032,941.20	0.08
XS1627773606	0.0000 %	Natwest Markets EUR FLR-MTN 17/20	EUR	24,700.0	%	100.118	24,729,104.01	1.02
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	16,291.0	%	102.743	16,737,865.39	0.69
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	2,100.0	%	101.145	2,124,035.97	0.09
XS1136183537	0.8750 %	Santander UK EUR MTN 14/20	EUR	2,000.0	%	100.373	2,007,450.20	0.08
XS1166160173	1.1250 %	Santander UK EUR MTN 15/22	EUR	1,000.0	%	102.653	1,026,526.70	0.04
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	2,000.0	%	103.182	2,063,630.60	0.09
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	9,000.0	%	103.003	9,270,275.40	0.38
USA							**230,788,595.19**	**9.55**
XS1421914745	0.3750 %	3M EUR MTN 16/22	EUR	500.0	%	101.340	506,700.95	0.02
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	23,045.0	%	102.304	23,575,972.93	0.98
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	4,000.0	%	102.884	4,115,378.80	0.17
XS1380333929	0.5000 %	Berkshire Hathaway EUR Notes 16/20	EUR	5,000.0	%	100.294	5,014,696.50	0.21
DE000A1Z6M12	1.1250 %	BMW US Capital EUR MTN 15/21	EUR	10,000.0	%	102.521	10,252,136.00	0.42
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	8,000.0	%	103.083	8,246,652.00	0.34
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	16,000.0	%	101.445	16,231,145.60	0.67
XS1238900515	0.0000 %	General Electric EUR FLR-Notes 15/20	EUR	1,000.0	%	99.819	998,185.30	0.04
XS1130101931	0.3720 %	Goldman Sachs Group EUR FLR-MTN 14/19	EUR	3,000.0	%	100.039	3,001,170.00	0.12
XS0459410782	5.1250 %	Goldman Sachs Group EUR MTN 09/19	EUR	18,000.0	%	100.345	18,062,017.20	0.75
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	5,000.0	%	102.570	5,128,516.00	0.21
XS1366026596	0.6500 %	Honeywell International EUR Notes 16/20	EUR	10,000.0	%	100.316	10,031,628.00	0.42
XS0856023147	1.3750 %	International Business Machines EUR MTN 12/19 S.1	EUR	1,900.0	%	100.254	1,904,822.01	0.08

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	4,000.0	%	102.345	4,093,816.80	0.17
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	11,500.0	%	104.412	12,007,327.10	0.50
XS1110449458	1.3750 % JPMorgan Chase EUR MTN 14/21	EUR	25,000.0	%	102.972	25,742,895.00	1.07
XS1771768188	0.0000 % McKesson EUR FLR-Notes 18/20	EUR	7,000.0	%	100.058	7,004,074.70	0.29
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	500.0	%	101.226	506,128.35	0.02
XS1170137746	0.8750 % Metropolitan Life Global Funding I EUR MTN 15/22	EUR	3,000.0	%	102.264	3,067,910.10	0.13
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	5,000.0	%	104.885	5,244,237.50	0.22
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	2,000.0	%	103.785	2,075,709.40	0.09
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	5,000.0	%	103.316	5,165,798.50	0.21
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	15,000.0	%	100.905	15,135,792.00	0.63
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	5,000.0	%	102.294	5,114,716.50	0.21
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	500.0	%	100.038	500,189.00	0.02
XS0999296006	3.0000 % Prologis EUR MTN 13/22	EUR	2,552.0	%	106.343	2,713,884.33	0.11
XS1232266665	1.3750 % Prologis EUR Notes 15/21	EUR	4,100.0	%	102.077	4,185,157.41	0.17
XS0975837146	2.3750 % Simon Property Group EUR Notes 13/20	EUR	3,790.0	%	101.939	3,863,505.91	0.16
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	1,000.0	%	101.487	1,014,868.30	0.04
XS1400169428	0.2440 % Wells Fargo EUR FLR-MTN 16/21	EUR	20,000.0	%	100.751	20,150,230.00	0.83
XS1558022866	0.1330 % Wells Fargo EUR FLR-MTN 17/22	EUR	1,000.0	%	100.426	1,004,259.50	0.04
XS1130067140	1.1250 % Wells Fargo EUR MTN 14/21	EUR	5,000.0	%	102.581	5,129,073.50	0.21
Venezuela						**26,352,596.91**	**1.09**
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	26,023.0	%	101.267	26,352,596.91	1.09
Securities and money-market instruments dealt on another regulated market						**563,646,268.87**	**23.33**
Bonds						**563,646,268.87**	**23.33**
Belgium						**43,010,435.67**	**1.78**
BE6309081071	0.0000 % Belfius Bank EUR Zero-Coupon Notes 22.10.2019	EUR	43,000.0	%	100.024	43,010,435.67	1.78
Denmark						**30,006,918.90**	**1.24**
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 21.10.2019	EUR	30,000.0	%	100.023	30,006,918.90	1.24
France						**90,140,336.70**	**3.74**
-	0.0000 % Crédit Mutuel Arkea EUR Zero-Coupon Notes 20.12.2019	EUR	60,000.0	%	100.090	60,054,122.40	2.49
-	0.0000 % Unicredit EUR Zero-Coupon Notes 14.08.2020	EUR	30,000.0	%	100.287	30,086,214.30	1.25
Luxembourg						**400,488,577.60**	**16.57**
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 28.04.2020	EUR	80,000.0	%	100.232	80,185,569.60	3.32
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 20.12.2019	EUR	25,000.0	%	100.071	25,017,707.25	1.04
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 30.01.2020	EUR	50,000.0	%	100.083	50,041,454.50	2.07
-	0.0000 % BPCE EUR Zero-Coupon Notes 05.12.2019	EUR	50,000.0	%	100.075	50,037,725.00	2.07
-	0.0000 % Deutsche Bank (London) EUR Zero-Coupon Notes 07.04.2020	EUR	30,000.0	%	100.063	30,018,880.80	1.24
-	0.0000 % ING Bank EUR Zero-Coupon Notes 22.10.2019	EUR	50,000.0	%	100.026	50,012,928.00	2.07
-	0.0000 % Natixis EUR Zero-Coupon Notes 30.04.2020	EUR	50,000.0	%	100.228	50,113,973.50	2.07
-	0.0000 % Natwest Markets EUR Zero-Coupon Notes 28.04.2020	EUR	30,000.0	%	100.118	30,035,309.70	1.24
-	0.0000 % Snam EUR Zero-Coupon Notes 03.10.19	EUR	10,000.0	%	100.000	10,000,000.00	0.41
-	0.0000 % Xabank EUR Zero-Coupon Notes 16.03.2020	EUR	25,000.0	%	100.100	25,025,029.25	1.04
Other securities and money-market instruments						**55,008,522.25**	**2.28**
Bonds						**55,008,522.25**	**2.28**
China						**55,008,522.25**	**2.28**
XS1902336004	0.0000 % China Development Bank EUR Zero-Coupon Notes 01.11.2019	EUR	55,000.0	%	100.015	55,008,522.25	2.28

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments						**2,357,496,960.07**	**97.60**
Deposits at financial institutions						**62,366,480.68**	**2.58**
Sight deposits						**62,366,480.68**	**2.58**
	State Street Bank Luxembourg S.C.A.	EUR				62,045,406.19	2.57
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				321,074.49	0.01
Investments in deposits at financial institutions						**62,366,480.68**	**2.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**36,312.56**	**0.00**
Futures Transactions					**36,312.56**	**0.00**
Purchased Bond Futures					**-443,070.56**	**-0.02**
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	40	EUR	216.600	-185,600.00	-0.01
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	396	USD	119.195	-257,470.56	-0.01
Sold Bond Futures					**479,383.12**	**0.02**
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-270	EUR	135.590	280,800.00	0.01
Ultra Long US Treasury Bond Futures (CBT) 12/19	Ctr	-55	USD	191.844	198,583.12	0.01
OTC-Dealt Derivatives					**1,318.23**	**0.00**
Forward Foreign Exchange Transactions					**1,318.23**	**0.00**
Sold EUR / Bought NOK - 31 Oct 2019	EUR	-7,211,641.58			-5,787.26	0.00
Sold EUR / Bought PLN - 31 Oct 2019	EUR	-21,697.64			47.11	0.00
Sold EUR / Bought AUD - 31 Oct 2019	EUR	-2,922,529.13			7,058.38	0.00
Sold PLN / Bought EUR - 31 Oct 2019	PLN	-9.95			0.00	0.00
Investments in derivatives					**37,630.79**	**0.00**
Net current assets/liabilities	**EUR**				**-4,277,966.66**	**-0.18**
Net assets of the Subfund	**EUR**				**2,415,623,104.88**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	117.57	115.37	113.77
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	99.57	99.90	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	107.67	108.04	108.26
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	104.27	104.73	105.05
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,061.23	1,064.17	1,065.74
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	970.99	973.69	984.32
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	996.15	999.03	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	99.45	99.79	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	967.66	969.86	980.45
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	997.32	999.56	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	100.00	--	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,058.61	1,045.78	1,043.82
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	426.29	419.32	411.59
Shares in circulation		3,469,860	2,217,442	1,554,186
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	40,324	43,365	47,722
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	31	10	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	499,693	394,581	173,359
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	67,830	51,910	46,896
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	405,446	145,895	48,717
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	80,228	98,267	112,148
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	476,966	77,361	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	1,279,087	1,321,436	1,027,997
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	552,767	1	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	10	--	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	67,254	84,392	97,196
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	223	223	152
Subfund assets in millions of EUR		2,415.6	1,600.8	1,208.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
2020	45.98
2021	26.69
2019	17.56
2022	7.37
Other net assets	2.40
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	34,544,865.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,695.45
- negative interest rate	-134,115.11
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	3,891.75
- contracts for difference	0.00
Other income	0.00
Total income	**34,420,337.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-47.55
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-1,167.51
Performance fee	0.00
Taxe d'Abonnement	-305,070.09
All-in-fee	-4,785,988.74
Other expenses	-315.91
Total expenses	**-5,092,589.80**
Net income/loss	**29,327,747.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-34,402,252.30
- financial futures transactions	-4,056,464.34
- forward foreign exchange transactions	65,492.57
- foreign exchange	-10,187.53
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-9,075,663.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,384,526.78
- financial futures transactions	-602,522.69
- forward foreign exchange transactions	-103,920.96
- foreign exchange	4,261.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-6,393,319.34**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	2,357,496,960.07
(Cost Price EUR 2,353,942,155.42)	
Time deposits	0.00
Cash at banks	62,366,480.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	19,633,356.62
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	93,209.74
-securities lending	438.95
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	479,383.12
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	7,105.49
Total Assets	2,440,076,934.67
Liabilities to banks	-257.99
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-11,434,999.92
-securities lending	0.00
-securities transactions	-12,112,028.40
Capital gain Tax	0.00
Other payables	-457,685.66
Unrealised loss on	
-options transactions	0.00
-futures transactions	-443,070.56
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-5,787.26
Total Liabilities	-24,453,829.79
Net assets	**2,415,623,104.88**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,600,773,707.36
Subscriptions	2,561,657,464.01
Redemptions	-1,740,414,747.15
Distribution	0.00
Result of operations	-6,393,319.34
Net assets of the Subfund at the end of the reporting period	**2,415,623,104.88**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,217,442
- issued	4,234,053
- redeemed	-2,981,635
- at the end of the reporting period	**3,469,860**

Allianz Euro Balanced

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,129,492,610.10**	**96.69**
Equities						**707,309,799.67**	**60.55**
Austria						**1,980,550.00**	**0.17**
AT0000652011	Erste Group Bank	Shs	65,000	EUR	30.470	1,980,550.00	0.17
Belgium						**19,947,638.45**	**1.71**
BE0974293251	Anheuser-Busch InBev	Shs	130,000	EUR	86.790	11,282,700.00	0.97
BE0003818359	Galapagos	Shs	45,851	EUR	140.950	6,462,698.45	0.55
BE0003565737	KBC Group	Shs	37,000	EUR	59.520	2,202,240.00	0.19
Denmark						**7,164,001.54**	**0.61**
DK0060227585	Chr Hansen Holding	Shs	25,000	DKK	584.200	1,956,253.95	0.17
DK0060094928	Orsted	Shs	40,000	DKK	635.000	3,402,180.78	0.29
DK0010268606	Vestas Wind Systems	Shs	25,000	DKK	539.200	1,805,566.81	0.15
Finland						**19,605,200.57**	**1.68**
FI0009013403	Kone	Shs	60,000	EUR	52.400	3,144,000.00	0.27
FI0009013296	Neste	Shs	265,000	EUR	30.020	7,955,300.00	0.68
FI0009000681	Nokia	Shs	525,192	EUR	4.623	2,427,962.62	0.21
FI0009005961	Stora Enso -R-	Shs	200,000	EUR	11.095	2,219,000.00	0.19
FI0009005987	UPM-Kymmene	Shs	142,765	EUR	27.030	3,858,937.95	0.33
France						**209,084,003.94**	**17.90**
FR0000120073	Air Liquide	Shs	77,000	EUR	129.950	10,006,150.00	0.86
NL0000235190	Airbus	Shs	97,500	EUR	118.880	11,590,800.00	0.99
FR0004125920	Amundi	Shs	71,569	EUR	64.100	4,587,572.90	0.39
FR0010313833	Arkema	Shs	11,000	EUR	85.680	942,480.00	0.08
FR0000051732	Atos	Shs	7,000	EUR	64.860	454,020.00	0.04
FR0000120628	AXA	Shs	530,000	EUR	23.210	12,301,300.00	1.04
FR0000131104	BNP Paribas	Shs	138,000	EUR	44.845	6,188,610.00	0.53
FR0000125338	Capgemini	Shs	15,554	EUR	108.700	1,690,719.80	0.14
FR0000125007	Compagnie de Saint-Gobain	Shs	60,000	EUR	36.155	2,169,300.00	0.19
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	20,000	EUR	102.200	2,044,000.00	0.17
FR0000045072	Crédit Agricole	Shs	160,000	EUR	11.220	1,795,200.00	0.15
FR0000120644	Danone	Shs	100,000	EUR	80.100	8,010,000.00	0.69
FR0000121725	Dassault Aviation	Shs	1,567	EUR	1,296.000	2,030,832.00	0.17
FR0000130650	Dassault Systemes	Shs	43,406	EUR	130.700	5,673,164.20	0.49
FR0010908533	Edenred	Shs	61,203	EUR	44.070	2,697,216.21	0.23
FR0000130452	Eiffage	Shs	31,592	EUR	94.640	2,989,866.88	0.26
FR0010208488	Engie	Shs	251,856	EUR	14.690	3,699,764.64	0.32
FR0000121667	EssilorLuxottica	Shs	53,459	EUR	131.000	7,003,129.00	0.60
FR0000121147	Faurecia	Shs	30,000	EUR	43.920	1,317,600.00	0.11
FR0000052292	Hermes International	Shs	5,124	EUR	629.200	3,224,020.80	0.28
FR0000121485	Kering	Shs	12,700	EUR	464.750	5,902,325.00	0.51
FR0010307819	Legrand	Shs	41,852	EUR	65.620	2,746,328.24	0.24
FR0000120321	L'Oreal	Shs	47,000	EUR	253.200	11,900,400.00	1.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	47,133	EUR	361.900	17,057,432.70	1.45
FR0000133308	Orange	Shs	250,000	EUR	14.335	3,583,750.00	0.31
FR0000184798	Orpea	Shs	8,408	EUR	111.200	934,969.60	0.08
FR0000120693	Pernod Ricard	Shs	50,000	EUR	162.000	8,100,000.00	0.69
FR0000121501	Peugeot	Shs	100,000	EUR	23.020	2,302,000.00	0.20
FR0013269123	Rubis	Shs	50,000	EUR	53.150	2,657,500.00	0.23
FR0000073272	Safran	Shs	57,000	EUR	144.750	8,250,750.00	0.71
FR0000120578	Sanofi	Shs	105,917	EUR	84.400	8,939,394.80	0.77
FR0000121972	Schneider Electric	Shs	97,204	EUR	79.900	7,766,599.60	0.66
FR0000130809	Société Générale	Shs	92,000	EUR	25.220	2,320,240.00	0.20
FR0013227113	SOITEC	Shs	12,621	EUR	89.950	1,135,258.95	0.10
FR0000051807	Teleperformance	Shs	22,500	EUR	196.900	4,430,250.00	0.38
FR0000121329	Thales	Shs	32,152	EUR	104.950	3,374,352.40	0.29
FR0000120271	TOTAL	Shs	350,000	EUR	47.570	16,649,500.00	1.42
FR0013176526	Valeo	Shs	40,000	EUR	30.060	1,202,400.00	0.10

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000125486	Vinci	Shs	61,563	EUR	97.900	6,027,017.70	0.52
FR0000127771	Vivendi	Shs	134,223	EUR	25.240	3,387,788.52	0.29
Germany						**172,759,743.51**	**14.82**
DE000A1EWWW0	adidas	Shs	35,000	EUR	283.150	9,910,250.00	0.85
DE0008404005	Allianz	Shs	97,200	EUR	212.350	20,640,420.00	1.77
DE000BASF111	BASF	Shs	135,000	EUR	63.990	8,638,650.00	0.74
DE000BAY0017	Bayer	Shs	174,614	EUR	65.060	11,360,386.84	0.97
DE0005190003	Bayerische Motoren Werke	Shs	45,000	EUR	64.340	2,895,300.00	0.25
DE0005200000	Beiersdorf	Shs	30,000	EUR	107.800	3,234,000.00	0.28
DE0005313704	Carl Zeiss Meditec	Shs	18,877	EUR	103.300	1,949,994.10	0.17
DE0005439004	Continental	Shs	12,500	EUR	117.920	1,474,000.00	0.13
DE0006062144	Covestro	Shs	30,000	EUR	45.830	1,374,900.00	0.12
DE0007100000	Daimler	Shs	93,000	EUR	45.550	4,236,150.00	0.36
DE000A2E4K43	Delivery Hero	Shs	106,917	EUR	40.800	4,362,213.60	0.37
DE0005140008	Deutsche Bank	Shs	280,000	EUR	6.979	1,954,120.00	0.17
DE0005810055	Deutsche Börse	Shs	70,000	EUR	143.000	10,010,000.00	0.86
DE0005552004	Deutsche Post	Shs	100,000	EUR	30.375	3,037,500.00	0.26
DE0005557508	Deutsche Telekom	Shs	341,601	EUR	15.342	5,240,842.54	0.45
DE000ENAG999	E.ON	Shs	382,484	EUR	8.893	3,401,430.21	0.29
DE0005664809	Evotec	Shs	56,002	EUR	20.480	1,146,920.96	0.10
DE0005785604	Fresenius	Shs	45,286	EUR	42.990	1,946,845.14	0.17
DE0005785802	Fresenius Medical Care	Shs	23,802	EUR	62.040	1,476,676.08	0.13
DE0008402215	Hannover Rueck	Shs	42,000	EUR	154.100	6,472,200.00	0.55
DE0006231004	Infineon Technologies	Shs	253,467	EUR	16.366	4,148,240.92	0.36
DE0006599905	Merck	Shs	26,426	EUR	103.300	2,729,805.80	0.23
DE0006632003	MorphoSys	Shs	10,502	EUR	102.100	1,072,254.20	0.09
DE000A0D9PT0	MTU Aero Engines	Shs	20,000	EUR	242.800	4,856,000.00	0.42
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	40,000	EUR	236.800	9,472,000.00	0.81
DE0006452907	Nemetschek	Shs	30,000	EUR	46.260	1,387,800.00	0.12
DE000PAH0038	Porsche Automobil Holding	Shs	25,000	EUR	59.000	1,475,000.00	0.13
DE0007037129	RWE	Shs	100,000	EUR	28.270	2,827,000.00	0.24
DE0007164600	SAP	Shs	125,602	EUR	107.560	13,509,751.12	1.16
DE0007165631	Sartorius	Shs	11,321	EUR	168.200	1,904,192.20	0.16
DE0007236101	Siemens	Shs	85,000	EUR	98.050	8,334,250.00	0.71
DE0007493991	Stroeer	Shs	40,328	EUR	70.350	2,837,074.80	0.24
DE000SYM9999	Symrise	Shs	60,000	EUR	88.780	5,326,800.00	0.46
DE0007664039	Volkswagen	Shs	28,000	EUR	155.720	4,360,160.00	0.37
DE0007472060	Wirecard	Shs	17,145	EUR	147.000	2,520,315.00	0.22
DE000ZAL1111	Zalando	Shs	30,000	EUR	41.210	1,236,300.00	0.11
Ireland						**10,025,482.24**	**0.85**
IE0001827041	CRH	Shs	75,000	EUR	31.410	2,355,750.00	0.20
IE0004906560	Kerry Group -A-	Shs	35,000	EUR	106.400	3,724,000.00	0.32
IE0004927939	Kingspan Group	Shs	67,503	EUR	44.080	2,975,532.24	0.25
IE00B1RR8406	Smurfit Kappa Group	Shs	35,000	EUR	27.720	970,200.00	0.08
Italy						**37,549,561.15**	**3.22**
IT0000062072	Assicurazioni Generali	Shs	480,000	EUR	17.830	8,558,400.00	0.73
IT0003506190	Atlantia	Shs	100,000	EUR	21.850	2,185,000.00	0.19
IT0003128367	Enel	Shs	1,342,943	EUR	6.759	9,076,951.74	0.78
NL0011585146	Ferrari	Shs	25,000	EUR	140.150	3,503,750.00	0.30
IT0000072618	Intesa Sanpaolo	Shs	2,400,000	EUR	2.171	5,210,400.00	0.45
IT0003153415	Snam	Shs	467,481	EUR	4.610	2,155,087.41	0.18
IT0003242622	Terna Rete Elettrica Nazionale	Shs	560,977	EUR	5.826	3,268,252.00	0.28
IT0005239360	UniCredit	Shs	330,000	EUR	10.884	3,591,720.00	0.31
Norway						**3,653,437.92**	**0.32**
NO0003054108	Mowi	Shs	125,000	NOK	209.600	2,639,661.73	0.23
NO0010063308	Telenor	Shs	55,000	NOK	182.950	1,013,776.19	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Spain						**59,062,265.95**	**5.05**
ES0105046009	Aena	Shs	13,000	EUR	167.650	2,179,450.00	0.19
ES0109067019	Amadeus IT Group	Shs	70,171	EUR	65.400	4,589,183.40	0.39
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,035,000	EUR	4.800	4,968,000.00	0.43
ES0113900J37	Banco Santander	Shs	2,060,000	EUR	3.746	7,716,760.00	0.66
ES0105066007	Cellnex Telecom	Shs	80,000	EUR	37.740	3,019,200.00	0.26
ES0130960018	Enagas	Shs	297,488	EUR	21.390	6,363,268.32	0.54
ES0130670112	Endesa	Shs	254,739	EUR	23.880	6,083,167.32	0.52
ES0118900010	Ferrovial	Shs	100,000	EUR	26.590	2,659,000.00	0.23
ES0171996087	Grifols	Shs	75,347	EUR	26.940	2,029,848.18	0.17
ES0144580Y14	Iberdrola	Shs	981,708	EUR	9.450	9,277,140.60	0.79
ES0148396007	Industria de Diseno Textil	Shs	100,000	EUR	28.370	2,837,000.00	0.24
ES0143416115	Siemens Gamesa Renewable Energy	Shs	263,710	EUR	12.660	3,338,568.60	0.29
ES0178430E18	Telefonica	Shs	570,853	EUR	7.010	4,001,679.53	0.34
Sweden						**2,652,309.69**	**0.22**
SE0007100581	Assa Abloy -B-	Shs	60,000	SEK	218.600	1,222,508.22	0.10
SE0011166610	Atlas Copco -A-	Shs	50,000	SEK	306.800	1,429,801.47	0.12
Switzerland						**13,723,426.52**	**1.17**
CH0030170408	Geberit	Shs	4,500	CHF	478.100	1,981,251.26	0.17
CH0013841017	Lonza Group	Shs	5,000	CHF	336.400	1,548,938.91	0.13
CH0038863350	Nestlé	Shs	25,000	CHF	106.940	2,462,002.49	0.21
CH0012005267	Novartis	Shs	13,000	CHF	86.080	1,030,514.03	0.09
CH0024608827	Partners Group Holding	Shs	3,000	CHF	768.800	2,123,943.35	0.18
CH0012032048	Roche Holding	Shs	10,000	CHF	289.550	2,666,440.32	0.23
NL0000226223	STMicroelectronics	Shs	108,511	EUR	17.605	1,910,336.16	0.16
The Netherlands						**60,100,389.34**	**5.14**
NL0011794037	Ahold Delhaize	Shs	225,000	EUR	22.985	5,171,625.00	0.44
NL0013267909	Akzo Nobel	Shs	37,627	EUR	81.980	3,084,661.46	0.26
NL0010832176	Argenx SE	Shs	37,828	EUR	104.200	3,941,677.60	0.34
NL0010273215	ASML Holding	Shs	60,000	EUR	225.550	13,533,000.00	1.16
NL0000009827	DSM	Shs	31,588	EUR	109.600	3,462,044.80	0.30
NL0012059018	EXOR	Shs	59,046	EUR	61.320	3,620,700.72	0.31
NL0000009165	Heineken	Shs	75,000	EUR	98.560	7,392,000.00	0.63
NL0011821202	ING Groep	Shs	451,000	EUR	9.630	4,343,130.00	0.37
NL0009538784	NXP Semiconductors	Shs	16,500	USD	106.530	1,607,522.84	0.14
NL0000009538	Philips	Shs	139,015	EUR	42.005	5,839,325.08	0.50
NL0013654783	Prosus	Shs	40,000	EUR	66.800	2,672,000.00	0.23
NL0012169213	QIAGEN	Shs	54,945	EUR	30.000	1,648,350.00	0.14
NL0000395903	Wolters Kluwer	Shs	57,062	EUR	66.320	3,784,351.84	0.32
United Kingdom						**21,925,095.29**	**1.87**
GB0009895292	AstraZeneca	Shs	12,500	GBP	71.860	1,012,683.60	0.09
GB00BJFFLV09	Croda International	Shs	35,000	GBP	48.580	1,916,911.69	0.16
IE00BZ12WP82	Linde	Shs	30,000	EUR	176.850	5,305,500.00	0.45
NL0000388619	Unilever	Shs	250,000	EUR	54.760	13,690,000.00	1.17
USA						**68,076,693.56**	**5.82**
US00724F1012	Adobe	Shs	7,000	USD	277.540	1,776,744.19	0.15
US02079K3059	Alphabet -A-	Shs	1,750	USD	1,225.950	1,962,059.11	0.17
US0231351067	Amazon.com	Shs	6,000	EUR	1,586.200	9,517,200.00	0.81
US0378331005	Apple	Shs	10,000	USD	218.820	2,001,189.86	0.17
US09247X1019	BlackRock	Shs	4,000	USD	446.130	1,632,009.57	0.14
US0970231058	Boeing	Shs	6,250	USD	382.860	2,188,372.72	0.19
US17275R1023	Cisco Systems	Shs	35,000	USD	48.840	1,563,309.55	0.13
US21036P1084	Constellation Brands -A-	Shs	13,000	USD	206.000	2,449,130.09	0.21
US37940X1028	Global Payments	Shs	8,000	USD	156.840	1,147,487.86	0.10
US46120E6023	Intuitive Surgical	Shs	3,000	USD	533.730	1,464,347.50	0.13
US46625H1005	JPMorgan Chase	Shs	17,500	USD	117.720	1,884,037.67	0.16
US57636Q1040	Mastercard -A-	Shs	9,000	USD	269.130	2,215,164.09	0.19

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US5801351017	McDonald's	Shs	45,000	EUR	195.540	8,799,300.00	0.75
US5949181045	Microsoft	Shs	110,000	EUR	127.040	13,974,400.00	1.20
US6153691059	Moody's	Shs	8,000	USD	205.880	1,506,279.02	0.13
US64110L1061	Netflix	Shs	7,250	EUR	241.000	1,747,250.00	0.15
US67066G1040	NVIDIA	Shs	10,000	USD	171.760	1,570,808.75	0.13
US79466L3024	salesforce.com	Shs	15,000	USD	148.260	2,033,838.83	0.17
US8825081040	Texas Instruments	Shs	14,000	USD	127.140	1,627,839.28	0.14
US92826C8394	Visa -A-	Shs	15,000	USD	174.000	2,386,941.57	0.20
US9285634021	VMware -A-	Shs	12,000	USD	145.880	1,600,951.89	0.14
US2546871060	Walt Disney	Shs	12,500	USD	129.960	1,485,665.36	0.13
US98138H1014	Workday -A-	Shs	10,000	USD	168.650	1,542,366.65	0.13
Bonds						**419,338,075.67**	**35.90**
Belgium						**13,213,899.00**	**1.13**
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	10,000.0	%	132.139	13,213,899.00	1.13
Chile						**9,993,805.25**	**0.86**
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	9,500.0	%	105.198	9,993,805.25	0.86
France						**76,767,392.54**	**6.57**
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	10,000.0	%	189.359	18,935,899.00	1.62
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	12,500.0	%	118.569	14,821,123.75	1.27
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	18,500.0	%	129.413	23,941,403.15	2.05
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	13,600.0	%	140.213	19,068,966.64	1.63
Germany						**36,811,425.82**	**3.15**
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	11,800.0	%	167.135	19,721,928.82	1.69
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	12,300.0	%	138.939	17,089,497.00	1.46
Italy						**150,572,520.56**	**12.90**
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	19,100.0	%	125.598	23,989,216.09	2.05
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	18,750.0	%	106.577	19,983,185.63	1.71
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	15,000.0	%	102.522	15,378,300.00	1.32
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	11,600.0	%	115.703	13,421,546.84	1.15
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,500.0	%	106.119	10,081,304.05	0.86
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	10,000.0	%	111.043	11,104,299.00	0.95
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	15,000.0	%	118.181	17,727,148.50	1.52
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	9,000.0	%	107.240	9,651,600.00	0.83
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	9,300.0	%	110.634	10,288,962.00	0.88
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	11,500.0	%	120.440	13,850,598.85	1.19
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	4,000.0	%	127.409	5,096,359.60	0.44
Spain						**131,979,032.50**	**11.29**
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	16,500.0	%	111.540	18,404,100.00	1.58
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	23,500.0	%	111.598	26,225,530.00	2.24
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	26,100.0	%	141.087	36,823,707.00	3.15
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	29,000.0	%	104.390	30,273,085.50	2.59
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	17,000.0	%	119.133	20,252,610.00	1.73
REITs (Real Estate Investment Trusts)						**2,844,734.76**	**0.24**
Belgium						**1,668,000.00**	**0.14**
BE0003763779	Warehouses De Pauw Real Estate Investment Trust	Shs	10,000	EUR	166.800	1,668,000.00	0.14
USA						**1,176,734.76**	**0.10**
US74340W1036	Prologis Real Estate Investment Trust	Shs	15,000	USD	85.780	1,176,734.76	0.10
Investment Units						**28,377,535.30**	**2.43**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**28,377,535.30**	**2.43**
IE0032895942	iShares PLC - iShares $ Corporate Bond UCITS ETF USD - (0.200%)	Shs	170,000	USD	121.550	18,897,535.30	1.62
IE00B1FZS798	iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF EUR - (0.200%)	Shs	50,000	EUR	189.600	9,480,000.00	0.81
Investments in securities and money-market instruments						**1,157,870,145.40**	**99.12**
Deposits at financial institutions						**8,457,337.40**	**0.72**
Sight deposits						**8,457,337.40**	**0.72**
	State Street Bank Luxembourg S.C.A.	EUR				8,457,337.40	0.72
Investments in deposits at financial institutions						**8,457,337.40**	**0.72**
Net current assets/liabilities		**EUR**				**1,878,233.58**	**0.16**
Net assets of the Fund		**EUR**				**1,168,205,716.38**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	100.37
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	100.52
Shares in circulation		11,622,187
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	11,621,597
Subfund assets in millions of EUR		1,168.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	24.47
Germany	17.97
Spain	16.34
Italy	16.12
USA	5.92
The Netherlands	5.14
Ireland	3.28
Belgium	2.98
Other countries	6.90
Other net assets	0.88
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	215,359.20
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	247,365.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**462,724.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,249.43
All-in-fee	-353,423.62
Other expenses	0.00
Total expenses	**-382,673.05**
Net income/loss	**80,051.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-34,543.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-25,119.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**20,387.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,109,743.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	33,284.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,163,416.22**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,157,870,145.40
(Cost Price EUR 1,153,760,401.87)	
Time deposits	0.00
Cash at banks	8,457,337.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,141,047.22
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	247,365.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	25,809.11
-securities lending	0.00
-securities transactions	39,687,278.02
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	1,208,428,982.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-39,840,592.72
Capital gain Tax	0.00
Other payables	-382,673.05
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-40,223,265.77
Net assets	**1,168,205,716.38**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	1,176,111,900.16
Redemptions	-12,069,600.00
Result of operations	4,163,416.22
Net assets of the Subfund at the end of the reporting period	**1,168,205,716.38**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	11,742,187
- redeemed	-120,000
- at the end of the reporting period	**11,622,187**

Allianz Euro Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**549,625,937.41**	**90.55**
Bonds							**549,625,937.41**	**90.55**
Australia							**853,126.13**	**0.14**
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	850.0	%	100.368	853,126.13	0.14
Austria							**2,244,018.70**	**0.37**
XS2049584084	0.3750 %	BAWAG Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0	%	97.029	970,285.90	0.16
XS1935128956	2.6250 %	IMMOFINANZ EUR Notes 19/23	EUR	1,200.0	%	106.144	1,273,732.80	0.21
Belgium							**14,670,898.19**	**2.42**
BE6312821612	1.1250 %	Anheuser-Busch InBev EUR MTN 19/27	EUR	950.0	%	105.862	1,005,688.24	0.17
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	500.0	%	132.866	664,330.00	0.11
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	4,000.0	%	109.839	4,393,560.00	0.72
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	4,500.0	%	111.288	5,007,960.00	0.83
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	2,500.0	%	132.139	3,303,474.75	0.54
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	300.0	%	98.628	295,885.20	0.05
Canada							**1,087,552.07**	**0.18**
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,100.0	%	98.868	1,087,552.07	0.18
Croatia							**1,594,257.30**	**0.26**
XS1843434876	1.1250 %	Croatia Government EUR Bonds 19/29	EUR	1,500.0	%	106.284	1,594,257.30	0.26
Denmark							**2,796,467.79**	**0.46**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	1,350.0	%	103.677	1,399,634.24	0.23
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	800.0	%	102.743	821,943.68	0.14
DK0009769705	5.0000 %	Nykredit Realkredit DKK Notes 07/41	DKK	71.6	%	119.280	11,436.05	0.00
DK0009522062	0.6250 %	Nykredit Realkredit EUR MTN 19/25	EUR	550.0	%	101.416	557,785.25	0.09
DK0009280380	5.0000 %	Realkredit Danmark DKK Notes 07/41	DKK	35.6	%	118.970	5,668.57	0.00
Finland							**2,425,862.95**	**0.40**
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	350.0	%	104.211	364,739.90	0.06
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	700.0	%	102.346	716,423.68	0.12
XS1960685383	2.0000 %	Nokia EUR MTN 19/26	EUR	850.0	%	105.392	895,830.98	0.15
XS2049419398	1.1250 %	Teollisuuden Voima EUR MTN 19/26	EUR	450.0	%	99.749	448,868.39	0.07
France							**128,569,334.16**	**21.17**
FR0013220902	0.3750 %	Agence Française de Développement EUR MTN 16/24	EUR	3,000.0	%	103.379	3,101,359.80	0.51
FR0013296373	0.1250 %	Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	%	102.090	2,041,799.80	0.34
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	1,300.0	%	101.999	1,325,989.60	0.22
FR0013182078	1.1250 %	APRR EUR MTN 16/26	EUR	1,500.0	%	106.814	1,602,205.65	0.26
FR0013416146	2.3750 %	Auchan Holding SADIR EUR MTN 19/25	EUR	700.0	%	103.397	723,777.60	0.12
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	900.0	%	103.532	931,788.36	0.15
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	600.0	%	104.417	626,503.50	0.10
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	1,000.0	%	98.184	981,843.30	0.16
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	500.0	%	103.690	518,451.65	0.09
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	2,400.0	%	102.165	2,451,955.68	0.40
XS1810087251	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 18/22	EUR	2,000.0	%	101.750	2,034,997.60	0.34
FR0013235165	0.1250 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	2,500.0	%	102.201	2,555,014.25	0.42
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,500.0	%	103.732	1,555,984.05	0.26
FR0013403433	0.5000 %	Caisse Française de Financement Local EUR MTN 19/27	EUR	2,000.0	%	105.641	2,112,817.20	0.35
FR0013447125	2.1250 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 19/29	EUR	600.0	%	100.199	601,193.76	0.10
FR0013321536	2.1250 %	Carmila EUR Notes 18/28	EUR	1,000.0	%	106.342	1,063,415.90	0.18
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	600.0	%	101.994	611,961.48	0.10
XS1799045197	0.3750 %	Council Of Europe Development Bank EUR MTN 18/25	EUR	2,000.0	%	104.890	2,097,800.00	0.35
FR0013421815	1.0000 %	Credit Agricole (London) EUR MTN 19/29	EUR	600.0	%	106.617	639,704.34	0.11

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013393899	1.0000 %	Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	%	110.711	1,107,110.90	0.18
FR0013417334	0.8750 %	Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	%	111.013	2,220,250.60	0.37
FR0013399102	1.0000 %	Crédit Mutuel - CIC Home Loan EUR MTN 19/29	EUR	1,500.0	%	110.529	1,657,933.05	0.27
FR0013444544	0.1250 %	Dassault Systemes EUR Notes 19/26	EUR	800.0	%	99.725	797,798.80	0.13
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0	%	107.942	323,826.84	0.05
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	1,300.0	%	100.083	1,301,076.53	0.21
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	101.569	1,218,822.00	0.20
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	500.0	%	207.742	1,038,710.00	0.17
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	500.0	%	220.413	1,102,065.00	0.18
FR0011619436	2.2500 %	France Government EUR Bonds 13/24*	EUR	9,300.0	%	113.620	10,566,660.00	1.75
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	129.201	6,460,049.50	1.06
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	8,100.0	%	118.569	9,604,088.19	1.58
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	6,100.0	%	129.413	7,894,192.39	1.30
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	8,000.0	%	109.812	8,784,959.20	1.45
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	8,000.0	%	107.480	8,598,399.20	1.42
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	3,000.0	%	126.604	3,798,119.70	0.63
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	3,500.0	%	102.882	3,600,869.65	0.59
FR0013154028	1.7500 %	French Republic Government Bond EUR Bonds 16/66	EUR	500.0	%	139.445	697,222.50	0.11
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	1,000.0	%	111.025	1,110,250.30	0.18
FR0013444304	0.1000 %	HSBC France EUR MTN 19/27	EUR	1,500.0	%	98.911	1,483,659.60	0.25
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	800.0	%	100.577	804,618.40	0.13
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	700.0	%	100.064	700,446.88	0.12
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	700.0	%	107.341	751,386.58	0.12
FR0013369667	1.0000 %	La Banque Postale Home Loan EUR MTN 18/28	EUR	2,000.0	%	110.442	2,208,838.00	0.36
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	550.0	%	101.109	556,099.28	0.09
FR0012332203	1.7870 %	Mercialys EUR Notes 14/23	EUR	1,000.0	%	102.085	1,020,845.20	0.17
FR0013447075	0.0500 %	MMB EUR MTN 19/29	EUR	1,000.0	%	99.482	994,818.60	0.16
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	%	99.705	997,050.00	0.16
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	1,000.0	%	98.559	985,590.90	0.16
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	800.0	%	107.847	862,774.80	0.14
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	1,000.0	%	108.091	1,080,905.00	0.18
FR0013264488	0.8750 %	Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	700.0	%	107.972	755,804.35	0.13
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	101.995	509,972.90	0.08
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	1,100.0	%	102.254	1,124,798.51	0.19
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	1,150.0	%	104.687	1,203,903.61	0.20
FR0013372299	1.1250 %	Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	%	111.287	2,114,444.83	0.35
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	900.0	%	103.548	931,933.62	0.15
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	600.0	%	103.879	623,273.52	0.10
FR0013398831	0.7500 %	Société Générale EUR Notes 19/27	EUR	2,200.0	%	107.510	2,365,226.38	0.39
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	99.519	696,633.49	0.11
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	1,000.0	%	111.304	1,113,037.80	0.18
FR0124665995	0.1250 %	UNEDIC ASSEO EUR MTN 17/24	EUR	2,000.0	%	102.195	2,043,895.20	0.34
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	700.0	%	104.341	730,386.72	0.12
FR0013424876	1.1250 %	Vivendi EUR MTN 19/28	EUR	1,400.0	%	103.657	1,451,194.92	0.24
FR0013448032	0.2500 %	Worldline EUR Notes 19/24	EUR	1,000.0	%	99.683	996,827.20	0.16
Germany							**98,559,963.39**	**16.24**
DE000BLB6H38	2.0000 %	Bayerische Landesbank EUR MTN 12/22	EUR	1,000.0	%	106.995	1,069,953.80	0.18
DE000BLB6JH4	0.7500 %	Bayerische Landesbank EUR MTN 19/29	EUR	1,000.0	%	108.897	1,088,972.50	0.18
DE000BHY0150	0.2500 %	Berlin Hyp EUR MTN 18/23	EUR	2,000.0	%	102.655	2,053,093.20	0.34
DE000CZ40N04	0.6250 %	Commerzbank EUR MTN 19/24	EUR	650.0	%	102.095	663,616.53	0.11
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,100.0	%	103.633	1,139,968.28	0.19
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	99.649	1,096,135.81	0.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000A2YNZV0	0.0000 %	Daimler EUR MTN Zero-Coupon Notes 08.02.2024	EUR	1,100.0	%	99.333	1,092,664.43	0.18
XS2049726990	0.2500 %	Deutsche Lufthansa EUR MTN 19/24	EUR	350.0	%	100.114	350,400.51	0.06
DE000A1X3LT7	1.8750 %	Deutsche Pfandbriefbank EUR MTN 14/22	EUR	2,000.0	%	105.475	2,109,491.20	0.35
XS1917358621	1.6250 %	Deutsche Post EUR MTN 18/28	EUR	1,100.0	%	112.472	1,237,190.79	0.20
DE000DXA1NX9	0.0500 %	Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	500.0	%	100.960	504,800.75	0.08
XS2047500769	0.0000 %	E.ON EUR MTN Zero-Coupon Notes 28.08.2024	EUR	1,100.0	%	99.760	1,097,361.32	0.18
XS2035564975	1.1250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	700.0	%	99.314	695,199.82	0.11
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	400.0	%	99.208	396,833.80	0.07
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	%	104.041	624,248.76	0.10
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	6,500.0	%	167.135	10,863,774.35	1.79
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	7,260.0	%	108.914	7,907,156.40	1.30
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	2,000.0	%	138.939	2,778,780.00	0.46
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	10,000.0	%	108.129	10,812,899.00	1.79
DE0001141760	0.0000 %	Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	17,000.0	%	102.495	17,424,150.00	2.87
DE0001104719	0.0000 %	Germany Government EUR Zero-Coupon Bonds 13.03.2020	EUR	14,000.0	%	100.307	14,042,980.00	2.31
DE000A2LQH10	0.2500 %	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	5,000.0	%	104.514	5,225,675.00	0.86
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	7,000.0	%	108.193	7,573,507.90	1.25
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	1,500.0	%	109.554	1,643,315.55	0.27
XS1787328548	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 18/25	EUR	2,000.0	%	105.614	2,112,284.60	0.35
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	300.0	%	102.642	307,924.98	0.05
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	700.0	%	103.214	722,500.38	0.12
DE000A2TEDB8	2.8750 %	thyssenkrupp EUR MTN 19/24	EUR	1,200.0	%	103.310	1,239,725.28	0.20
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	700.0	%	97.908	685,358.45	0.11
Indonesia							**2,536,981.98**	**0.42**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	850.0	%	106.113	901,956.93	0.15
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	1,500.0	%	109.002	1,635,025.05	0.27
Ireland							**3,943,514.53**	**0.66**
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	450.0	%	102.226	460,017.23	0.08
XS2023633931	0.7500 %	Bank of Ireland Group EUR FLR-MTN 19/24	EUR	250.0	%	99.959	249,897.25	0.04
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	2,000.0	%	114.048	2,280,960.00	0.38
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	950.0	%	100.278	952,640.05	0.16
Italy							**108,441,559.09**	**17.86**
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	1,100.0	%	110.165	1,211,818.30	0.20
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	500.0	%	101.156	505,777.50	0.08
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	650.0	%	101.620	660,530.00	0.11
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	2,000.0	%	101.921	2,038,421.00	0.34
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	1,200.0	%	101.807	1,221,687.12	0.20
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	1,100.0	%	102.616	1,128,772.59	0.19
IT0005273567	1.5000 %	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	104.952	2,623,809.50	0.43
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	%	109.491	1,751,860.96	0.29
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	%	102.026	2,040,510.00	0.34
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	%	103.298	1,239,576.96	0.20
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	300.0	%	103.880	311,638.80	0.05
XS1551306951	1.3750 %	Intesa Sanpaolo EUR MTN 17/24	EUR	1,000.0	%	103.987	1,039,871.30	0.17
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	1,020.0	%	106.909	1,090,471.70	0.18
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	105.659	898,098.53	0.15
IT0005362634	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	5,000.0	%	100.129	5,006,437.50	0.82

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0005367872	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2020	EUR	10,000.0	%	100.147	10,014,650.00	1.65
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	%	117.023	5,851,150.00	0.96
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	4,000.0	%	119.041	4,761,640.00	0.78
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	%	102.522	5,126,100.00	0.84
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,000.0	%	103.365	2,067,300.00	0.34
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	8,000.0	%	105.116	8,409,280.00	1.39
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,350.0	%	122.695	7,791,131.87	1.28
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	5,000.0	%	110.634	5,531,700.00	0.91
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	11,000.0	%	127.409	14,014,988.90	2.31
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	7,500.0	%	144.462	10,834,650.00	1.80
IT0005252520	0.8680 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	4,000.0	%	101.720	4,068,813.60	0.67
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	102.879	874,469.97	0.14
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,700.0	%	103.853	1,765,506.95	0.29
XS2051660335	0.0000 %	Snam EUR Zero-Coupon Notes 12.05.2024	EUR	1,300.0	%	99.573	1,294,451.34	0.21
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,900.0	%	104.638	1,988,125.80	0.33
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	103.217	567,694.93	0.09
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	700.0	%	101.518	710,623.97	0.12
Japan							**861,666.25**	**0.14**
XS2004880832	0.5230 %	Mizuho Financial Group EUR MTN 19/24	EUR	850.0	%	101.373	861,666.25	0.14
Jersey							**1,054,265.50**	**0.17**
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	1,000.0	%	105.427	1,054,265.50	0.17
Lithuania							**749,725.69**	**0.12**
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	700.0	%	107.104	749,725.69	0.12
Luxembourg							**13,424,040.82**	**2.21**
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	1,250.0	%	105.418	1,317,725.38	0.22
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23	EUR	350.0	%	101.140	353,991.26	0.06
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	600.0	%	103.217	619,301.10	0.10
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	105.971	1,059,712.60	0.18
EU000A1G0D39	0.1250 %	European Financial Stability Facility EUR MTN 17/23	EUR	3,000.0	%	102.711	3,081,322.20	0.51
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	%	110.824	5,541,219.00	0.91
XS1795409082	2.5000 %	Gazprom Via Gaz Capital EUR Notes 18/26	EUR	700.0	%	107.557	752,897.53	0.12
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	700.0	%	109.013	697,871.75	0.11
Mexico							**3,159,408.32**	**0.52**
XS2006277508	0.7500 %	America MovilB EUR MTN 19/27	EUR	1,050.0	%	102.370	1,074,889.52	0.18
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	2,000.0	%	104.226	2,084,518.80	0.34
New Zealand							**701,561.00**	**0.12**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	100.223	701,561.00	0.12
Peru							**1,744,255.20**	**0.29**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	1,500.0	%	116.284	1,744,255.20	0.29
Poland							**3,292,048.20**	**0.54**
XS1690669574	0.7500 %	PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	%	103.964	2,079,276.60	0.34
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,200.0	%	101.064	1,212,771.60	0.20
Portugal							**10,589,692.73**	**1.75**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	102.232	511,160.95	0.08

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	900.0	%	99.540	895,855.50	0.15
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	111.139	666,833.28	0.11
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	%	137.159	3,428,975.00	0.57
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,700.0	%	118.163	2,008,771.00	0.33
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0	%	166.619	833,095.00	0.14
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,900.0	%	118.158	2,245,002.00	0.37
Romania							**4,911,305.40**	**0.81**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	2,000.0	%	115.709	2,314,189.40	0.38
XS2027596530	2.1240 %	Romania Government EUR MTN 19/31	EUR	2,500.0	%	103.885	2,597,116.00	0.43
Slovenia							**3,888,026.03**	**0.64**
SI0002103776	1.0000 %	Slovenia Government EUR Bonds 18/28	EUR	3,550.0	%	109.522	3,888,026.03	0.64
Spain							**64,734,574.28**	**10.66**
ES0265936015	4.6250 %	Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	400.0	%	101.038	404,152.00	0.07
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	300.0	%	99.560	298,680.54	0.05
ES0200002006	1.8750 %	Adif - Alta Velocidad EUR MTN 15/25	EUR	1,000.0	%	109.854	1,098,537.30	0.18
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	107.441	1,719,053.28	0.28
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	2,200.0	%	112.159	2,467,499.98	0.41
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	800.0	%	106.230	849,841.36	0.14
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	%	100.023	900,202.50	0.15
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	103.573	517,866.85	0.09
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	103.669	622,011.60	0.10
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	1,000.0	%	105.062	1,050,616.80	0.17
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	700.0	%	103.286	723,002.14	0.12
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	%	102.821	1,850,782.14	0.31
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	300.0	%	100.983	302,949.45	0.05
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	800.0	%	101.182	809,455.44	0.13
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	101.311	1,215,734.04	0.20
ES0313679K13	0.8750 %	Bankinter EUR Notes 19/24	EUR	600.0	%	103.402	620,412.72	0.10
ES0000106619	1.4500 %	Basque Government EUR Bonds 18/28	EUR	1,650.0	%	111.276	1,836,047.90	0.30
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	104.137	833,092.16	0.14
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	700.0	%	105.005	735,033.74	0.12
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	103.478	724,346.91	0.12
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	113.492	3,177,777.96	0.52
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	105.770	1,163,471.98	0.19
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0	%	103.944	2,078,887.60	0.34
ES0343307015	0.5000 %	Kutxabank EUR Notes 19/24	EUR	400.0	%	100.197	400,786.00	0.07
XS1956025651	1.0000 %	Santander Consumer Finance EUR MTN 19/24	EUR	400.0	%	103.518	414,071.84	0.07
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	5,000.0	%	118.486	5,924,300.00	0.98
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	109.667	3,290,010.00	0.54
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	3,500.0	%	144.613	5,061,455.00	0.83
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	5,000.0	%	125.617	6,280,850.00	1.03
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	6,000.0	%	111.516	6,690,960.00	1.10
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	2,500.0	%	141.087	3,527,175.00	0.58
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	5,550.0	%	119.133	6,611,881.50	1.09
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	106.726	533,628.55	0.09
Supranational							**24,509,382.80**	**4.05**

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	2,000.0	%	104.781	2,095,614.20	0.35
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	2,000.0	%	102.545	2,050,900.00	0.34
XS1942756096	0.6250 %	Council Of Europe Development Bank EUR MTN 19/29	EUR	1,000.0	%	108.525	1,085,245.60	0.18
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	9,000.0	%	107.076	9,636,866.10	1.59
EU000A1Z99B9	0.7500 %	European Stability Mechanism EUR MTN 17/27	EUR	5,000.0	%	108.789	5,439,468.50	0.90
EU000A1Z6630	0.6250 %	European Union EUR MTN 15/23	EUR	4,000.0	%	105.032	4,201,288.40	0.69
Sweden							**4,456,436.16**	**0.74**
XS2050448336	1.1250 %	Fastighets Balder EUR MTN 19/27	EUR	400.0	%	99.096	396,385.68	0.07
XS1634532748	3.1250 %	Intrum EUR Notes 17/24	EUR	1,000.0	%	101.864	1,018,644.20	0.17
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	1,200.0	%	98.503	1,182,033.60	0.19
XS1907150350	1.1250 %	Tele2 EUR MTN 18/24	EUR	750.0	%	104.050	780,374.18	0.13
XS1953240261	2.1250 %	Telia EUR MTN 19/34	EUR	350.0	%	114.385	400,347.15	0.07
XS1971935223	2.1250 %	Volvo Car EUR MTN 19/24	EUR	650.0	%	104.408	678,651.35	0.11
Switzerland							**3,314,941.61**	**0.55**
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,400.0	%	103.006	1,442,081.76	0.24
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	99.123	1,090,347.50	0.18
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	750.0	%	104.335	782,512.35	0.13
The Netherlands							**16,619,807.55**	**2.75**
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	350.0	%	100.556	351,944.64	0.06
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	800.0	%	103.164	825,308.08	0.14
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	2,000.0	%	105.204	2,104,078.00	0.35
XS2050933972	3.2500 %	Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	98.546	1,182,553.44	0.19
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0	%	108.524	1,030,974.87	0.17
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	109.329	1,093,293.40	0.18
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	700.0	%	107.048	749,338.38	0.12
XS2009943379	1.1250 %	Euronext EUR Notes 19/29	EUR	400.0	%	105.517	422,069.88	0.07
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	109.631	548,156.85	0.09
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	1,450.0	%	112.258	1,627,740.86	0.27
XS1944327631	0.8750 %	Rabobank EUR Notes 19/29	EUR	1,500.0	%	109.889	1,648,338.75	0.27
XS2049616621	0.1250 %	Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	650.0	%	98.100	637,651.56	0.11
XS2056371334	2.8750 %	Telefonica Europe EUR FLR-Notes 19/undefined	EUR	900.0	%	100.849	907,641.00	0.15
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0	%	103.448	1,034,477.50	0.17
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	400.0	%	104.981	419,925.04	0.07
XS1629658755	2.7000 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	%	103.383	1,033,827.60	0.17
XS2054209320	0.4520 %	Wintershall Dea Finance EUR Notes 19/23	EUR	1,000.0	%	100.249	1,002,487.70	0.17
United Kingdom							**5,942,829.05**	**0.98**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,050.0	%	105.551	1,108,281.83	0.18
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	104.845	733,917.59	0.12
XS2051655095	0.7000 %	Coca-Cola European Partners EUR Notes 19/31	EUR	750.0	%	99.932	749,490.98	0.12
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	1,100.0	%	99.302	1,092,318.37	0.18
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	100.166	701,164.66	0.12
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,000.0	%	100.376	1,003,759.80	0.17
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	550.0	%	100.708	553,895.82	0.09
USA							**17,948,434.54**	**2.93**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,150.0	%	100.528	1,156,072.00	0.19
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	99.864	1,098,498.61	0.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	500.0	%	106.161	530,807.40	0.09
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	600.0	%	106.196	637,176.18	0.11
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,000.0	%	112.034	1,120,338.10	0.18
XS1843436228	1.5000 %	Fidelity National Information Services EUR Notes 19/27	EUR	450.0	%	107.121	482,045.27	0.08
XS1843435923	2.0000 %	Fidelity National Information Services EUR Notes 19/30	EUR	400.0	%	111.166	444,663.44	0.07
XS1767930826	0.0000 %	Ford Motor Credit EUR FLR-MTN 18/22	EUR	1,000.0	%	96.453	964,530.50	0.16
XS2013574202	1.5140 %	Ford Motor Credit EUR Notes 19/23	EUR	600.0	%	99.610	597,662.22	0.10
XS1612542826	0.8750 %	General Electric EUR Notes 17/25	EUR	500.0	%	100.712	503,559.20	0.08
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	750.0	%	105.644	792,329.85	0.13
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0	%	104.092	1,301,154.38	0.21
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	650.0	%	110.846	720,498.68	0.12
XS1945110606	1.2500 %	International Business Machines EUR Notes 19/27	EUR	800.0	%	107.393	859,144.24	0.14
XS1960248919	1.0900 %	JPMorgan Chase EUR FLR-MTN 19/27	EUR	600.0	%	104.380	626,278.38	0.10
XS1963744260	0.9000 %	McDonald's EUR MTN 19/26	EUR	600.0	%	104.206	625,238.22	0.10
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	500.0	%	100.299	501,494.85	0.08
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,100.0	%	100.400	1,104,398.68	0.18
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	800.0	%	101.507	812,058.00	0.13
XS1963553919	0.7500 %	PepsiCo EUR Notes 19/27	EUR	550.0	%	104.452	574,484.68	0.10
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	800.0	%	98.921	791,369.28	0.13
XS1651071877	1.4000 %	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	106.111	689,724.17	0.11
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	550.0	%	99.723	548,475.40	0.09
XS2058556536	0.5000 %	Thermo Fisher Scientific EUR Notes 19/28	EUR	450.0	%	99.583	448,123.50	0.07
US912828TJ95	1.6250 %	United States Government USD Bonds 12/22	USD	20.0	%	100.102	18,309.31	0.00
Securities and money-market instruments dealt on another regulated market							**2,559,395.67**	**0.43**
Bonds							**2,559,395.67**	**0.43**
Belgium							**1,001,738.10**	**0.17**
BE6254003252	5.5000 %	Barry Callebaut Services USD Notes 13/23	USD	1,000.0	%	109.535	1,001,738.10	0.17
Italy							**1,557,657.57**	**0.26**
XS1917910884	7.8300 %	UniCredit USD MTN 18/23	USD	1,000.0	%	116.622	1,066,555.18	0.18
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	500.0	%	107.399	491,102.39	0.08
Investment Units							**54,837,976.12**	**9.05**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France							**5,644,879.80**	**0.93**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	60	EUR	94,081.330	5,644,879.80	0.93
Luxembourg							**49,193,096.32**	**8.12**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)		Shs	13,870	EUR	1,035.890	14,367,543.61	2.37
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)		Shs	50	EUR	101,433.280	5,071,664.00	0.84
LU1522996484	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -P10 (H2-EUR)- EUR (hedged) - (0.490%)		Shs	3,772	EUR	1,007.180	3,799,468.71	0.63
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)		Shs	8,000	EUR	1,072.920	8,583,360.00	1.41
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)		Shs	7,000	EUR	1,047.580	7,333,060.00	1.21
LU1877638863	Allianz Global Investors Fund - Allianz US Short Term Plus -W- EUR (hedged) - (0.290%)		Shs	10,000	EUR	1,003.800	10,038,000.00	1.66
Investments in securities and money-market instruments							**607,023,309.20**	**100.03**
Deposits at financial institutions							**3,116,836.72**	**0.51**
Sight deposits							**3,116,836.72**	**0.51**
		State Street Bank Luxembourg S.C.A.	EUR				1,718,240.21	0.28
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,398,596.51	0.23

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**3,116,836.72**	**0.51**

Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives								
Holdings marked with a minus are short positions.								
Listed Derivatives							**-208,497.06**	**-0.04**
Futures Transactions							**-236,699.70**	**-0.04**
Purchased Bond Futures							**-284,199.70**	**-0.05**
-9,600.0000	72	10-Year German Government Bond (Bund) Futures 12/19	Ctr	30	EUR	173.960	-37,970.00	-0.01
18,940.9176	72	10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	173	USD	130.391	-222,489.70	-0.04
-2,000.0000	72	Euro BTP Futures 12/19	Ctr	50	EUR	145.650	-23,740.00	0.00
Sold Bond Futures							**47,500.00**	**0.01**
16,000.0000	72	Euro OAT Futures 12/19	Ctr	-50	EUR	170.060	47,500.00	0.01
Options Transactions							**28,202.64**	**0.00**
Long Call Options on Bond Futures							**17,361.97**	**0.00**
-27,000.0000	72	Euro-Bund Options Futures - Call 177.5 OGBL 10/19	Ctr	300	EUR	0.240	-6,000.00	0.00
25,000.0000	64	Call 167 US Treasury Bond Futures 10/19	Ctr	200	USD	0.406	23,361.97	0.00
Long Put Options on Bond Futures							**-28,541.29**	**0.00**
6,000.0000	72	Euro-Bund Options Futures - Put 172 OGBL 10/19	Ctr	200	EUR	0.230	6,000.00	0.00
-12,500.0000	64	Put 153 US Treasury Bond Futures 11/19	Ctr	200	USD	0.188	-11,477.71	0.00
-25,157.4000	64	Put 156 US Treasury Bond Futures 10/19	Ctr	230	USD	0.156	-23,063.58	0.00
Short Call Options on Bond Futures							**91.18**	**0.00**
6,000.0000	72	Euro-Bund Options Futures - Call 177.5 OGBL 10/19	Ctr	-300	EUR	0.040	6,000.00	0.00
-6,249.0000	64	Call 170 US Treasury Bond Futures 10/19	Ctr	-200	USD	0.141	-5,908.82	0.00
Short Put Options on Bond Futures							**39,290.78**	**0.00**
-1,000.0000	72	Euro-Bund Options Futures - Put 169.5 OGBL	Ctr	-200	EUR	0.030	4,000.00	0.00
28,750.0000	64	Put 149 US Treasury Bond Futures 10/19	Ctr	-230	USD	0.031	25,824.78	0.00
3,125.0000	64	Put 149 US Treasury Bond Futures 11/19	Ctr	-200	USD	0.078	2,875.18	0.00
7,188.6500	64	Put 152 US Treasury Bond Futures 10/19	Ctr	-230	USD	0.047	6,590.82	0.00
OTC-Dealt Derivatives							**-1,882,691.26**	**-0.31**
Forward Foreign Exchange Transactions							**-50,947.21**	**-0.01**
Sold USD / Bought EUR - 29 Nov 2019			USD	-3,500,000.00			-50,947.21	-0.01
Swap Transactions							**-1,831,744.05**	**-0.30**
Credit Default Swaps							**-1,831,744.05**	**-0.30**
Protection Buyer							**12,729.98**	**0.00**
Matkit iTraxx Europe Crossover - 5.00% 20 Dec 2024			EUR	5,000,000.00			12,729.98	0.00
Inflation Swaps							**-1,844,474.03**	**-0.30**
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027			USD	15,000,000.00			-588,742.57	-0.10
Inf. swap USD Pay 2.22% / Receive 12M USCPI - 19 Nov 2028			USD	20,000,000.00			-925,910.00	-0.15
Inf. swap USD Pay 2.30% / Receive 12M USCPI - 30 Aug 2023			USD	10,000,000.00			-329,821.46	-0.05
Investments in derivatives							**-2,091,188.32**	**-0.35**
Net current assets/liabilities			**EUR**				**-1,157,870.43**	**-0.19**
Net assets of the Subfund			**EUR**				**606,891,087.17**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	12.36	11.45	11.66
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	106.99	99.08	100.48
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	17.50	16.12	16.23
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	15.47	14.26	14.38
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	12.50	11.58	11.80
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	108.41	100.42	102.29
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	108.67	99.78	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1,084.74	993.09	--
Shares in circulation		35,388,069	43,894,938	42,874,091
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	21,900,353	23,431,989	25,477,874
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	941,807	961,896	1,049,140
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	8,046,910	14,485,461	11,392,479
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	976,415	740,034	855,427
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,358,602	4,138,276	3,980,877
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	143,762	137,271	118,296
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	10	10	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	20,211	1	--
Subfund assets in millions of EUR		606.9	669.3	658.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	22.10
Italy	18.12
Germany	16.24
Spain	10.66
Luxembourg	10.33
Supranational	3.36
Belgium	3.28
USA	2.93
The Netherlands	2.75
Other countries	10.26
Other net assets[1]?	-0.03
[1]? Investments in securites total 100.03% of net assets.	
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	8,222,743.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,903.36
- negative interest rate	-30,122.70
Dividend Income	0.00
Income from	
- investment funds	1,270,646.87
- securities lending	11,908.89
- contracts for difference	0.00
Other income	0.00
Total income	**9,482,079.42**
Interest paid on	
- swap transactions	-88,956.15
- bank liabilities	-16,765.24
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-3,572.65
Performance fee	0.00
Taxe d'Abonnement	-258,072.76
All-in-fee	-5,747,820.90
Other expenses	-315.91
Total expenses	**-6,115,503.61**
Net income/loss	**3,366,575.81**
Realised gain/loss on	
- options transactions	918,146.92
- securities transactions	7,241,016.15
- financial futures transactions	-3,844,884.00
- forward foreign exchange transactions	-1,552,341.87
- foreign exchange	-766,398.43
- swap transactions	-112,900.27
- CFD transactions	0.00
Net realised gain/loss	**5,249,214.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	28,202.64
- securities transactions	44,044,049.64
- financial futures transactions	-1,010,265.49
- forward foreign exchange transactions	116,048.26
- foreign exchange	2,239.95
- TBA transactions	0.00
- swap transactions	-2,057,956.53
- CFD transactions	0.00
Result of operations	**46,371,532.78**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	607,023,309.20
(Cost Price EUR 564,631,865.20)	
Time deposits	0.00
Cash at banks	3,116,836.72
Premiums paid on purchase of options	152,646.76
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,560,200.14
-time deposits	0.00
-swap transactions	5,907.88
Dividend receivable	0.00
Income from investment shares receivable	66,182.40
Receivable on	
-subscriptions of fund shares	17,593.67
-securities lending	3,136.60
-securities transactions	9,052,445.65
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	74,652.75
-futures transactions	47,500.00
-TBA transactions	0.00
-swap transactions	12,729.98
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	622,133,141.75
Liabilities to banks	0.00
Other interest liabilities	-258.40
Premiums received on written options	-85,826.03
Upfront-payments received on swap transactions	-660,194.98
Interest liabilities on swap transactions	-7,638.89
Payable on	
-redemptions of fund shares	-5,083,476.80
-securities lending	0.00
-securities transactions	-6,623,971.08
Capital gain Tax	0.00
Other payables	-554,617.35
Unrealised loss on	
-options transactions	-46,450.11
-futures transactions	-284,199.70
-TBA transactions	0.00
-swap transactions	-1,844,474.03
-contract for difference transactions	0.00
-forward foreign exchange transactions	-50,947.21
Total Liabilities	-15,242,054.58
Net assets	**606,891,087.17**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	669,293,794.35
Subscriptions	222,633,379.89
Redemptions	-329,143,288.86
Distribution	-2,264,330.99
Result of operations	46,371,532.78
Net assets of the Subfund at the end of the reporting period	**606,891,087.17**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	43,894,938
- issued	12,451,168
- redeemed	-20,958,037
- at the end of the reporting period	**35,388,069**

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**151,506,232.63**	**98.90**
Bonds							**151,506,232.63**	**98.90**
Belgium							**1,029,594.42**	**0.67**
BE0000308172	4.0000 %	Belgium Government EUR Bonds 06/22 S.48	EUR	100.0	%	111.843	111,843.00	0.07
BE0002491661	0.5000 %	ING Belgium EUR MTN 15/21	EUR	900.0	%	101.972	917,751.42	0.60
Canada							**355,958.82**	**0.23**
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	101.703	355,958.82	0.23
China							**150,871.04**	**0.10**
XS1982690858	0.2500 %	Industrial & Commercial Bank of China (Singapore) EUR MTN 19/22	EUR	150.0	%	100.581	150,871.04	0.10
Denmark							**404,477.28**	**0.26**
DK0009520280	0.5000 %	Nykredit Realkredit EUR MTN 18/22	EUR	400.0	%	101.119	404,477.28	0.26
France							**23,172,979.67**	**15.14**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	300.0	%	102.063	306,189.69	0.20
XS2029574634	0.3750 %	ALD EUR MTN 19/23	EUR	100.0	%	100.296	100,295.64	0.07
FR0011859396	1.7500 %	Auchan Holding EUR MTN 14/21	EUR	200.0	%	102.744	205,487.06	0.13
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	200.0	%	100.037	200,074.28	0.13
FR0013416146	2.3750 %	Auchan Holding SADIR EUR MTN 19/25	EUR	100.0	%	103.397	103,396.80	0.07
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	200.0	%	104.417	208,834.50	0.14
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	%	105.490	482,371.40	0.31
FR0013446580	0.2150 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	200.0	%	100.211	200,422.08	0.13
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	102.344	921,091.50	0.60
XS0791007734	3.6250 %	Compagnie de Saint Gobain EUR MTN 12/21	EUR	400.0	%	106.445	425,779.08	0.28
FR0013413556	1.7500 %	Elis EUR MTN 19/24	EUR	100.0	%	103.804	103,804.09	0.07
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	300.0	%	100.083	300,248.43	0.20
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	3,500.0	%	102.486	3,587,010.00	2.34
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	14,000.0	%	101.949	14,272,860.00	9.32
FR0013374881	0.0000 %	JCDecaux EUR FLR-Notes 18/20	EUR	200.0	%	100.091	200,181.20	0.13
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	100.0	%	101.718	101,717.76	0.07
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	100.0	%	101.081	101,080.90	0.07
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	200.0	%	101.422	202,843.62	0.13
FR0013292687	0.1930 %	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	98.636	246,589.65	0.16
FR0013264884	0.1570 %	Safran EUR FLR-Notes 17/21	EUR	500.0	%	100.341	501,705.15	0.33
FR0013422003	0.0000 %	Société Générale EUR MTN Zero-Coupon Bonds 27.05.2022	EUR	400.0	%	100.249	400,996.84	0.26
Germany							**22,138,356.71**	**14.45**
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	102.152	306,456.42	0.20
DE000DXA1NX9	0.0500 %	Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	900.0	%	100.960	908,641.35	0.59
XS2047500769	0.0000 %	E.ON EUR MTN Zero-Coupon Bonds 28.08.2024	EUR	350.0	%	99.760	349,160.42	0.23
DE0001135473	1.7500 %	Germany Government EUR Bonds 12/22	EUR	10,400.0	%	107.185	11,147,240.00	7.28
DE0001141752	0.0000 %	Germany Government EUR Zero-Coupon Bonds 08.04.2022 S.175	EUR	6,800.0	%	102.032	6,938,176.00	4.53
DE0001141745	0.0000 %	Germany Government EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	1,500.0	%	101.615	1,524,225.00	0.99
XS1944388856	1.2500 %	Volkswagen Bank EUR MTN 19/22	EUR	200.0	%	102.840	205,680.02	0.13
XS1216647716	0.7500 %	Volkswagen Financial Services EUR MTN 15/21	EUR	300.0	%	101.467	304,401.15	0.20
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	250.0	%	101.121	252,803.23	0.17
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	200.0	%	100.787	201,573.12	0.13
Ireland							**204,452.10**	**0.13**
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	200.0	%	102.226	204,452.10	0.13
Italy							**65,456,779.44**	**42.72**
XS0863907522	7.7500 %	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	124.0	%	122.557	151,970.61	0.10

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IT0005170300	0.9820 %	Banca Carige EUR FLR-Notes 16/21	EUR	400.0	%	100.510	402,040.00	0.26
IT0005013971	2.8750 %	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	300.0	%	104.646	313,939.08	0.20
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	500.0	%	102.616	513,078.45	0.33
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	200.0	%	103.760	207,519.00	0.14
IT0005025389	2.7500 %	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	500.0	%	104.830	524,150.50	0.34
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/78	EUR	300.0	%	103.849	311,545.50	0.20
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	400.0	%	100.013	400,052.48	0.26
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	150.0	%	101.908	152,861.72	0.10
XS1111858756	2.0000 %	FCA Bank Ireland EUR MTN 14/19	EUR	400.0	%	100.161	400,643.88	0.26
XS0471071133	4.5000 %	Hera EUR Notes 09/19	EUR	204.0	%	100.792	205,615.11	0.13
IT0005383531	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.03.2020	EUR	1,500.0	%	100.126	1,501,882.50	0.98
IT0005374274	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.12.2019	EUR	12,000.0	%	100.077	12,009,256.80	7.84
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	11,200.0	%	101.028	11,315,136.00	7.39
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	11,900.0	%	103.755	12,346,845.00	8.06
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	10,000.0	%	103.365	10,336,500.00	6.75
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	13,000.0	%	100.487	13,063,310.00	8.53
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	%	102.879	308,636.46	0.20
IT0004608797	4.5000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	300.0	%	102.870	308,609.31	0.20
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	300.0	%	105.073	315,217.50	0.21
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	100.0	%	103.999	103,998.66	0.07
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	105.588	263,970.88	0.17
Luxembourg							**553,441.05**	**0.37**
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	100.0	%	101.244	101,244.16	0.07
XS1989759748	0.5000 %	Logicor Financing EUR MTN 19/21	EUR	150.0	%	100.753	151,129.43	0.10
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	300.0	%	100.356	301,067.46	0.20
Norway							**514,448.05**	**0.34**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	500.0	%	102.890	514,448.05	0.34
Poland							**1,321,056.20**	**0.86**
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	300.0	%	101.064	303,192.90	0.20
XS1536786939	0.5000 %	Poland Government EUR MTN 16/21	EUR	1,000.0	%	101.786	1,017,863.30	0.66
Portugal							**835,674.38**	**0.54**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	200.0	%	102.232	204,464.38	0.13
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	500.0	%	126.242	631,210.00	0.41
Spain							**29,493,464.37**	**19.24**
XS1190663952	6.7500 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 15/undefined	EUR	200.0	%	102.029	204,058.44	0.13
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	700.0	%	101.621	711,346.16	0.46
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	102.058	204,116.56	0.13
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	100.023	400,090.00	0.26
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	%	111.403	222,806.36	0.15
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	200.0	%	103.286	206,572.04	0.13
XS1951093894	7.5000 %	Banco Santander USD FLR-Notes 19/undefined	USD	400.0	%	107.995	395,062.97	0.26
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	100.0	%	102.846	102,845.77	0.07
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	104.438	313,313.64	0.20

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	500.0	%	105.881	529,405.55	0.35
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	400.0	%	105.005	420,019.28	0.27
ES0378641346	0.0500 %	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	300.0	%	101.135	303,405.00	0.20
ES0343307015	0.5000 %	Kutxabank EUR Notes 19/24	EUR	300.0	%	100.197	300,589.50	0.20
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	3,000.0	%	100.715	3,021,450.00	1.97
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	6,000.0	%	102.734	6,164,025.60	4.02
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	6,250.0	%	102.259	6,391,187.50	4.17
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	9,500.0	%	101.086	9,603,170.00	6.27
The Netherlands							**2,738,081.21**	**1.79**
XS1840614736	0.1470 %	Bayer Capital EUR FLR-Notes 18/22	EUR	300.0	%	100.209	300,628.14	0.20
XS2010445026	0.1250 %	BMW Finance EUR MTN 19/22	EUR	250.0	%	100.386	250,964.05	0.16
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	250.0	%	102.285	255,712.33	0.17
XS1111324700	2.6250 %	EDP Finance EUR MTN 14/22	EUR	200.0	%	106.155	212,310.16	0.14
XS1914936726	0.0020 %	ING Bank EUR FLR-MTN 18/21	EUR	500.0	%	100.606	503,027.85	0.33
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	200.0	%	101.637	203,274.90	0.13
XS2049616464	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	200.0	%	100.492	200,984.94	0.13
XS1933829324	0.2500 %	Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	200.0	%	100.904	201,807.52	0.13
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	400.0	%	102.253	409,011.32	0.27
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.180	200,360.00	0.13
United Kingdom							**508,024.17**	**0.33**
XS1211292484	1.5000 %	Anglo American Capital EUR MTN 15/20	EUR	200.0	%	100.733	201,466.98	0.13
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	102.186	306,557.19	0.20
USA							**1,605,647.17**	**1.06**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	245.0	%	100.156	245,382.30	0.16
XS1811433983	0.3270 %	Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	100.375	401,500.00	0.26
XS1959498160	3.0210 %	Ford Motor Credit EUR MTN 19/24	EUR	200.0	%	104.734	209,467.74	0.14
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	350.0	%	99.673	348,856.20	0.23
XS0288579260	0.0000 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	%	1.565	46,950.00	0.03
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0	%	101.507	253,768.13	0.17
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	99.723	99,722.80	0.07
Venezuela							**1,022,926.55**	**0.67**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0	%	101.267	506,332.80	0.33
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	500.0	%	103.319	516,593.75	0.34
Securities and money-market instruments dealt on another regulated market							**343,771.68**	**0.22**
Bonds							**343,771.68**	**0.22**
Italy							**343,771.68**	**0.22**
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	350.0	%	107.399	343,771.68	0.22
Investments in securities and money-market instruments							**151,850,004.31**	**99.12**
Deposits at financial institutions							**1,738,561.12**	**1.13**
Sight deposits							**1,738,561.12**	**1.13**
	State Street Bank Luxembourg S.C.A.		EUR				1,738,561.12	1.13
Investments in deposits at financial institutions							**1,738,561.12**	**1.13**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-22,194.31**	**-0.01**
Forward Foreign Exchange Transactions				**-22,194.31**	**-0.01**
Sold USD / Bought EUR - 29 Nov 2019	USD	-1,500,000.00		-22,194.31	-0.01
Investments in derivatives				**-22,194.31**	**-0.01**
Net current assets/liabilities	**EUR**			**-373,198.13**	**-0.24**
Net assets of the Subfund	**EUR**			**153,193,172.99**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	98.06	96.49	98.28
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	970.84	952.23	982.31
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	999.32	980.75	995.43
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,003.32	984.33	998.44
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	100.04	98.15	99.55
Shares in circulation		226,164	512,377	482,855
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	76,083	57,464	59,341
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	148,765	168,292	194,984
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,287	1,633	2,468
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	19	9	1
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	10	284,979	226,061
Subfund assets in millions of EUR		153.2	195.4	222.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Italy	42.94
Spain	19.24
France	15.14
Germany	14.45
Other countries	7.35
Other net assets	0.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	1,646,863.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,316.94
- negative interest rate	-5,857.54
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	675.79
- contracts for difference	0.00
Other income	0.00
Total income	**1,644,998.44**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,698.05
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,480.69
All-in-fee	-235,334.86
Other expenses	-518.65
Total expenses	**-257,032.25**
Net income/loss	**1,387,966.19**
Realised gain/loss on	
- options transactions	39,840.45
- securities transactions	328,090.98
- financial futures transactions	-196,916.40
- forward foreign exchange transactions	-304,250.13
- foreign exchange	348,129.61
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,602,860.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	4,500.00
- securities transactions	1,509,908.21
- financial futures transactions	-18,322.09
- forward foreign exchange transactions	14,392.56
- foreign exchange	1,633.31
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,114,972.69**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	151,850,004.31
(Cost Price EUR 151,218,641.19)	
Time deposits	0.00
Cash at banks	1,738,561.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	443,299.43
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	56,816.62
-securities lending	473.05
-securities transactions	99,120.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	154,188,274.67
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-50,474.32
-securities lending	0.00
-securities transactions	-899,624.00
Capital gain Tax	0.00
Other payables	-22,809.05
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-22,194.31
Total Liabilities	-995,101.68
Net assets	**153,193,172.99**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	195,378,287.04
Subscriptions	15,840,790.50
Redemptions	-61,140,877.24
Distribution	0.00
Result of operations	3,114,972.69
Net assets of the Subfund at the end of the reporting period	**153,193,172.99**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	512,377
- issued	64,285
- redeemed	-350,498
- at the end of the reporting period	**226,164**

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

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**593,596,302.09**	**94.35**
Bonds							**593,596,302.09**	**94.35**
Australia							**2,503,568.73**	**0.40**
XS1872032799	1.3750 %	National Australia Bank EUR MTN 18/28	EUR	1,000.0	%	109.863	1,098,631.10	0.17
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	850.0	%	100.368	853,126.13	0.14
XS1806368897	1.7500 %	Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	500.0	%	110.362	551,811.50	0.09
Austria							**16,522,744.65**	**2.63**
AT0000A0U3T4	3.4000 %	Austria Government EUR Bonds 12/22	EUR	4,500.0	%	113.046	5,087,079.45	0.81
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	4,000.0	%	132.677	5,307,060.40	0.84
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	5,000.0	%	107.712	5,385,594.00	0.86
XS1935128956	2.6250 %	IMMOFINANZ EUR Notes 19/23	EUR	700.0	%	106.144	743,010.80	0.12
Belgium							**22,310,728.80**	**3.54**
BE6312821612	1.1250 %	Anheuser-Busch InBev EUR MTN 19/27	EUR	1,050.0	%	105.862	1,111,550.16	0.18
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	132.866	2,657,320.00	0.42
BE0000335449	1.0000 %	Belgium Government EUR Bonds 15/31 S.75	EUR	6,500.0	%	113.357	7,368,205.00	1.17
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	%	103.436	2,068,720.00	0.33
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	1,500.0	%	109.839	1,647,585.00	0.26
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	3,000.0	%	111.288	3,338,640.00	0.53
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	2,200.0	%	132.139	2,907,057.78	0.46
BE6313645127	0.2500 %	Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	103.313	619,880.46	0.10
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	600.0	%	98.628	591,770.40	0.09
British Virgin Islands							**1,191,869.87**	**0.19**
USG82016AF62	2.5000 %	Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	1,300.0	%	100.250	1,191,869.87	0.19
Canada							**5,544,712.40**	**0.88**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	%	102.694	1,540,414.20	0.24
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	101.821	1,832,776.20	0.29
XS1606720131	0.8750 %	Province of Quebec Canada EUR Bonds 17/27	EUR	2,000.0	%	108.576	2,171,522.00	0.35
Denmark							**1,379,728.93**	**0.22**
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	800.0	%	102.743	821,943.68	0.13
DK0009522062	0.6250 %	Nykredit Realkredit EUR MTN 19/25	EUR	550.0	%	101.416	557,785.25	0.09
Finland							**5,309,850.96**	**0.84**
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	300.0	%	104.211	312,634.20	0.05
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	1,000.0	%	111.650	1,116,500.10	0.18
FI4000369467	0.5000 %	Finland Government EUR Bonds 19/29	EUR	2,100.0	%	108.022	2,268,462.00	0.36
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	700.0	%	102.346	716,423.68	0.11
XS1960685383	2.0000 %	Nokia EUR MTN 19/26	EUR	850.0	%	105.392	895,830.98	0.14
France							**133,093,460.57**	**21.13**
FR0013312774	1.0000 %	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	109.317	1,530,438.00	0.24
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	600.0	%	101.999	611,995.20	0.10
FR0013416146	2.3750 %	Auchan Holding EUR MTN 19/25	EUR	700.0	%	103.397	723,777.60	0.11
FR0013406154	0.7500 %	AXA Bank Europe EUR MTN 19/29	EUR	800.0	%	108.079	864,634.72	0.14
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	1,100.0	%	103.532	1,138,852.44	0.18
XS1614416193	1.5000 %	BNP Paribas EUR MTN 17/25	EUR	900.0	%	107.021	963,188.46	0.15
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	400.0	%	104.417	417,669.00	0.07
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	500.0	%	103.690	518,451.65	0.08
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,000.0	%	103.732	1,037,322.70	0.16
FR0013447125	2.1250 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 19/29	EUR	600.0	%	100.199	601,193.76	0.10
FR0013321536	2.1250 %	Carmila EUR Notes 18/28	EUR	1,000.0	%	106.342	1,063,415.90	0.17
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	700.0	%	101.994	713,955.06	0.11
FR0013256427	0.2000 %	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,000.0	%	102.020	1,020,199.10	0.16

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	%	106.085	4,243,403.60	0.67
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,000.0	%	104.542	1,045,424.70	0.17
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	900.0	%	108.007	972,062.10	0.15
FR0013421815	1.0000 % Credit Agricole (London) EUR MTN 19/29	EUR	600.0	%	106.617	639,704.34	0.10
FR0013444544	0.1250 % Dassault Systemes EUR Notes 19/26	EUR	800.0	%	99.725	797,798.80	0.13
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0	%	107.942	323,826.84	0.05
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	1,300.0	%	100.083	1,301,076.53	0.21
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	101.569	1,218,822.00	0.19
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	12,000.0	%	109.075	13,089,000.00	2.08
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,500.0	%	113.620	8,521,500.00	1.35
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	3,700.0	%	169.779	6,281,822.63	1.00
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	10,000.0	%	129.201	12,920,099.00	2.05
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	10,000.0	%	106.067	10,606,699.00	1.69
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	6,000.0	%	105.117	6,307,020.00	1.00
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	7,000.0	%	118.569	8,299,829.30	1.32
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	7,000.0	%	109.812	7,686,839.30	1.22
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	5,000.0	%	107.480	5,373,999.50	0.85
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	3,500.0	%	126.604	4,431,139.65	0.70
FR0013444304	0.1000 % HSBC France EUR MTN 19/27	EUR	1,100.0	%	98.911	1,088,017.04	0.17
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	700.0	%	106.474	745,318.49	0.12
FR0013433596	0.2500 % La Banque Postale EUR MTN 19/26	EUR	700.0	%	100.064	700,446.88	0.11
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	700.0	%	107.341	751,386.58	0.12
FR0013399169	0.5000 % La Banque Postale Home Loan EUR MTN 19/26	EUR	1,000.0	%	105.322	1,053,218.90	0.17
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	550.0	%	101.109	556,099.28	0.09
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,300.0	%	99.482	1,293,264.18	0.21
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	%	99.705	997,050.00	0.16
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	800.0	%	107.847	862,774.80	0.14
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	%	101.995	509,972.90	0.08
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	1,100.0	%	102.254	1,124,798.51	0.18
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	1,150.0	%	104.687	1,203,903.61	0.19
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	700.0	%	112.249	785,740.48	0.12
XS1615680151	1.1250 % SNCF Reseau EUR MTN 17/27	EUR	2,000.0	%	109.625	2,192,493.00	0.35
FR0013372299	1.1250 % Société Du Grand Paris EUR MTN 18/28	EUR	700.0	%	111.287	779,005.99	0.12
FR0013409612	1.1250 % Société Du Grand Paris EUR MTN 19/34	EUR	300.0	%	112.887	338,662.41	0.05
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	%	103.548	931,933.62	0.15
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	700.0	%	103.879	727,152.44	0.12
FR0013398831	0.7500 % Société Générale EUR Notes 19/27	EUR	2,200.0	%	107.510	2,365,226.38	0.38
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	99.519	696,633.49	0.11
FR0013414158	1.0000 % Syndicat Transport Ile de France EUR MTN 19/34	EUR	400.0	%	110.127	440,509.12	0.07
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	300.0	%	111.304	333,911.34	0.05
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	%	107.642	861,138.08	0.14
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,000.0	%	109.517	1,095,165.00	0.17
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	%	106.001	636,003.06	0.10
FR0013332988	1.1250 % Unibail-Rodamco EUR MTN 18/25	EUR	800.0	%	105.270	842,163.28	0.13
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	700.0	%	104.341	730,386.72	0.12
FR0013210416	0.9270 % Veolia Environnement EUR MTN 16/29	EUR	700.0	%	105.415	737,901.99	0.12
FR0013424876	1.1250 % Vivendi EUR MTN 19/28	EUR	1,400.0	%	103.657	1,451,194.92	0.23
FR0013448032	0.2500 % Worldline EUR Notes 19/24	EUR	1,000.0	%	99.683	996,827.20	0.16
Germany						**79,239,044.31**	**12.62**
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	900.0	%	114.955	1,034,593.56	0.16
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	%	108.897	1,633,458.75	0.26
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	700.0	%	102.095	714,663.95	0.11

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,100.0	%	103.633	1,139,968.28	0.18
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,100.0	%	99.333	1,092,664.43	0.17
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	99.649	1,096,135.81	0.17
DE0001030526	1.7500 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 09/20	EUR	5,721.7	%	100.662	5,759,527.32	0.92
DE0001030542	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	3,244.7	%	105.226	3,414,266.86	0.54
XS1917358621	1.6250 %	Deutsche Post EUR MTN 18/28	EUR	900.0	%	112.472	1,012,247.01	0.16
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	1,100.0	%	99.760	1,097,361.32	0.17
XS2035564975	1.1250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	700.0	%	99.314	695,199.82	0.11
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	400.0	%	99.208	396,833.80	0.06
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	%	104.041	676,269.49	0.11
XS1936208252	1.8750 %	Fresenius EUR MTN 19/25	EUR	250.0	%	108.221	270,551.28	0.04
DE0001135499	1.5000 %	Germany Government EUR Bonds 12/22	EUR	6,000.0	%	106.903	6,414,180.00	1.03
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	4,000.0	%	167.135	6,685,399.60	1.07
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23*	EUR	6,100.0	%	107.957	6,585,377.00	1.06
DE0001102358	1.5000 %	Germany Government EUR Bonds 14/24	EUR	7,950.0	%	110.800	8,808,600.00	1.40
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	1,500.0	%	171.361	2,570,415.00	0.41
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	3,000.0	%	108.129	3,243,869.70	0.52
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	4,000.0	%	106.619	4,264,752.00	0.68
DE000A2DAR65	0.6250 %	Kreditanstalt für Wiederaufbau EUR MTN 17/27	EUR	5,000.0	%	107.778	5,388,900.00	0.86
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	1,350.0	%	110.005	1,485,073.85	0.24
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	2,700.0	%	106.241	2,868,514.29	0.46
DE000A2GSNW0	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	5,000.0	%	105.070	5,253,512.00	0.83
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	500.0	%	108.193	540,964.85	0.09
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	1,400.0	%	109.554	1,533,761.18	0.24
XS1957349332	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	1,200.0	%	107.653	1,291,832.52	0.21
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	300.0	%	102.642	307,924.98	0.05
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	700.0	%	103.214	722,500.38	0.11
DE000A2TEDB8	2.8750 %	thyssenkrupp EUR MTN 19/24	EUR	1,200.0	%	103.310	1,239,725.28	0.20
Hungary							**1,272,669.56**	**0.21**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	650.0	%	112.972	734,320.41	0.12
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	500.0	%	107.670	538,349.15	0.09
Ireland							**6,593,179.13**	**1.04**
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	500.0	%	102.226	511,130.25	0.08
XS2023633931	0.7500 %	Bank of Ireland Group EUR FLR-MTN 19/24	EUR	250.0	%	99.959	249,897.25	0.04
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	2,000.0	%	117.442	2,348,840.00	0.37
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	2,000.0	%	110.831	2,216,620.00	0.35
XS1489391109	1.2500 %	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	104.684	314,051.58	0.05
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	950.0	%	100.278	952,640.05	0.15
Italy							**104,125,283.77**	**16.57**
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,000.0	%	104.026	1,040,264.10	0.17
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	500.0	%	101.156	505,777.50	0.08
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	650.0	%	101.620	660,530.00	0.10
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	700.0	%	101.807	712,650.82	0.11
IT0005321663	1.0000 %	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	102.988	1,029,879.70	0.16
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	900.0	%	102.616	923,541.21	0.15
IT0005346579	2.1250 %	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	%	107.272	1,716,352.00	0.27
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	%	109.491	1,094,913.10	0.17
IT0005366288	1.0000 %	Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	%	107.432	537,159.40	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2001270995	0.6250 %	FCA Bank EUR MTN 19/22	EUR	500.0	%	101.079	505,397.20	0.08
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	300.0	%	103.880	311,638.80	0.05
IT0004872328	3.6250 %	Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	%	112.877	338,630.28	0.05
XS1551306951	1.3750 %	Intesa Sanpaolo EUR MTN 17/24	EUR	700.0	%	103.987	727,909.91	0.12
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	%	106.909	1,069,089.90	0.17
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	105.659	898,098.53	0.14
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,000.0	%	149.287	2,985,739.80	0.47
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	4,000.0	%	107.306	4,292,240.00	0.68
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	%	159.212	6,368,480.00	1.02
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	11,000.0	%	103.755	11,413,050.00	1.82
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,000.0	%	106.499	11,714,888.90	1.87
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	13,000.0	%	102.522	13,327,860.00	2.13
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	%	112.065	6,723,899.40	1.07
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	%	136.118	1,633,415.88	0.26
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,000.0	%	111.043	6,662,579.40	1.06
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	5,000.0	%	122.695	6,134,749.50	0.97
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	5,500.0	%	120.440	6,624,199.45	1.06
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	4,400.0	%	127.409	5,605,995.56	0.89
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,800.0	%	144.462	2,600,316.00	0.41
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	102.879	874,469.97	0.14
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	103.853	571,193.43	0.09
XS2051660335	0.0000 %	Snam EUR Zero-Coupon Notes 12.05.2024	EUR	1,300.0	%	99.573	1,294,451.34	0.21
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	%	105.292	894,980.81	0.14
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,200.0	%	104.638	1,255,658.40	0.20
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	103.217	567,694.93	0.09
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	500.0	%	101.518	507,588.55	0.08
Japan							**861,666.25**	**0.14**
XS2004880832	0.5230 %	Mizuho Financial Group EUR MTN 19/24	EUR	850.0	%	101.373	861,666.25	0.14
Lithuania							**642,622.02**	**0.10**
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	600.0	%	107.104	642,622.02	0.10
Luxembourg							**18,291,339.98**	**2.89**
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	900.0	%	105.418	948,762.27	0.15
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23	EUR	400.0	%	101.140	404,561.44	0.06
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	700.0	%	103.217	722,517.95	0.11
EU000A1G0EE0	0.0500 %	European Financial Stability Facility EUR Bonds 19/29	EUR	2,000.0	%	102.793	2,055,856.60	0.33
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	3,000.0	%	144.715	4,341,453.90	0.69
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	150.596	752,979.30	0.12
EU000A1G0DD4	1.2000 %	European Financial Stability Facility EUR MTN 15/45	EUR	500.0	%	123.465	617,323.10	0.10
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	133.713	1,337,130.00	0.21

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	3,400.0	%	112.796	3,835,050.06	0.61
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	850.0	%	109.013	847,415.70	0.13
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	%	101.244	911,197.44	0.14
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	%	108.364	1,517,092.22	0.24
Mexico							**1,074,889.52**	**0.17**
XS2006277508	0.7500 %	America Movil EUR MTN 19/27	EUR	1,050.0	%	102.370	1,074,889.52	0.17
Norway							**2,039,043.86**	**0.33**
XS1945130620	0.8750 %	Eika Boligkreditt EUR Notes 19/29	EUR	1,200.0	%	108.778	1,305,339.84	0.21
XS1947550403	0.5000 %	Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	%	104.815	733,704.02	0.12
Poland							**713,573.32**	**0.11**
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	650.0	%	109.781	713,573.32	0.11
Portugal							**21,441,893.46**	**3.40**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	102.232	511,160.95	0.08
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	900.0	%	99.540	895,855.50	0.14
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	%	102.574	1,436,032.50	0.23
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	%	102.822	1,131,041.23	0.18
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	111.139	666,833.28	0.11
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	%	108.155	2,163,100.00	0.34
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,000.0	%	118.163	4,726,520.00	0.75
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,000.0	%	130.930	3,927,900.00	0.62
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	2,000.0	%	123.563	2,471,260.00	0.39
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	3,000.0	%	117.073	3,512,190.00	0.56
Romania							**519,423.20**	**0.08**
XS2027596530	2.1240 %	Romania Government EUR MTN 19/31	EUR	500.0	%	103.885	519,423.20	0.08
Slovakia							**1,123,576.20**	**0.18**
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	112.358	1,123,576.20	0.18
South Korea							**666,394.43**	**0.11**
XS1967003747	0.3750 %	Export-Import Bank Korea EUR MTN 19/24	EUR	650.0	%	102.522	666,394.43	0.11
Spain							**75,531,468.87**	**12.01**
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	400.0	%	101.038	404,152.00	0.06
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	300.0	%	99.560	298,680.54	0.05
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	500.0	%	101.850	509,250.90	0.08
ES0200002006	1.8750 %	Adif - Alta Velocidad EUR MTN 15/25	EUR	300.0	%	109.854	329,561.19	0.05
ES0200002048	0.9500 %	Adif - Alta Velocidad EUR MTN 19/27	EUR	500.0	%	105.645	528,225.40	0.08
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	750.0	%	112.159	841,193.18	0.13
ES0312298021	3.7500 %	Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	%	113.190	2,263,801.00	0.36
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	600.0	%	106.230	637,381.02	0.10
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	%	100.023	900,202.50	0.14
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	700.0	%	103.573	725,013.59	0.12
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	103.669	622,011.60	0.10
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	900.0	%	111.403	1,002,628.62	0.16

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	900.0	%	105.062	945,555.12	0.15
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	%	103.286	1,032,860.20	0.16
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	800.0	%	109.894	879,151.20	0.14
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	1,500.0	%	105.196	1,577,944.95	0.25
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	300.0	%	100.983	302,949.45	0.05
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	101.311	1,215,734.04	0.19
ES0313679K13	0.8750 %	Bankinter EUR Notes 19/24	EUR	600.0	%	103.402	620,412.72	0.10
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	1,500.0	%	105.463	1,581,939.60	0.25
ES0840609012	5.2500 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	%	97.270	778,160.00	0.12
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	900.0	%	102.425	921,828.24	0.15
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	104.137	833,092.16	0.13
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	600.0	%	105.005	630,028.92	0.10
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	103.478	724,346.91	0.12
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	%	103.944	623,666.28	0.10
ES0378641346	0.0500 %	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	700.0	%	101.135	707,945.00	0.11
XS1979491559	0.2000 %	Instituto de Credito Oficial EUR MTN 19/24	EUR	350.0	%	102.098	357,343.70	0.06
ES0343307015	0.5000 %	Kutxabank EUR Notes 19/24	EUR	400.0	%	100.197	400,786.00	0.06
XS1956025651	1.0000 %	Santander Consumer Finance EUR MTN 19/24	EUR	400.0	%	103.518	414,071.84	0.07
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	2,000.0	%	194.436	3,888,720.00	0.62
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	6,000.0	%	109.667	6,580,020.00	1.05
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	5,000.0	%	111.540	5,577,000.00	0.89
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	3,500.0	%	125.617	4,396,595.00	0.70
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	22,000.0	%	102.703	22,594,660.00	3.59
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	2,000.0	%	141.087	2,821,740.00	0.45
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	2,000.0	%	112.528	2,250,560.00	0.36
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	3,200.0	%	119.133	3,812,256.00	0.61
Supranational							**21,490,219.41**	**3.41**
XS1361554584	1.1250 %	European Investment Bank EUR MTN 16/36	EUR	3,700.0	%	118.733	4,393,109.53	0.70
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	900.0	%	107.076	963,686.61	0.15
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	2,500.0	%	116.629	2,915,736.75	0.46
XS1791485011	0.8750 %	European Investment Bank EUR MTN 18/28	EUR	3,000.0	%	110.577	3,317,295.00	0.53
XS1422953932	1.0000 %	European Investment Bank EUR Notes 16/32	EUR	1,500.0	%	114.315	1,714,719.90	0.27
XS1753042743	1.5000 %	European Investment Bank EUR Notes 18/48	EUR	1,000.0	%	135.180	1,351,800.80	0.21
EU000A1U9894	1.0000 %	European Stability Mechanism EUR MTN 15/25	EUR	2,500.0	%	108.899	2,722,463.50	0.43
EU000A1Z99B9	0.7500 %	European Stability Mechanism EUR MTN 17/27	EUR	2,000.0	%	108.789	2,175,787.40	0.35
EU000A1Z99H6	0.5000 %	European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	107.534	1,935,619.92	0.31
Sweden							**6,216,294.47**	**0.99**
XS1634532748	3.1250 %	Intrum EUR Notes 17/24	EUR	1,000.0	%	101.864	1,018,644.20	0.16
XS1948598997	0.3750 %	Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	1,100.0	%	104.412	1,148,527.71	0.18
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	950.0	%	98.503	935,776.60	0.15
XS1946788194	0.5000 %	Swedbank Hypotek EUR MTN 19/26	EUR	950.0	%	105.143	998,862.40	0.16
XS1907150350	1.1250 %	Tele2 EUR MTN 18/24	EUR	650.0	%	104.050	676,324.29	0.11
XS1953240261	2.1250 %	Telia EUR MTN 19/34	EUR	350.0	%	114.385	400,347.15	0.06
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	300.0	%	102.319	306,956.82	0.05
XS1971935223	2.1250 %	Volvo Car EUR MTN 19/24	EUR	700.0	%	104.408	730,855.30	0.12
Switzerland							**3,532,602.29**	**0.56**
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,400.0	%	103.006	1,442,081.76	0.23
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	99.123	1,090,347.50	0.17
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	550.0	%	104.335	573,842.39	0.09

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
CH0336602930	1.2500 %	UBS Group Funding Switzerland EUR MTN 16/26	EUR	400.0	%	106.583	426,330.64	0.07
The Netherlands							**35,688,081.76**	**5.69**
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	350.0	%	100.556	351,944.64	0.06
DE000A2RWAX4	0.8750 %	Allianz Finance II EUR MTN 19/26	EUR	900.0	%	105.500	949,502.79	0.15
XS1910245676	1.0000 %	BMW Finance EUR MTN 18/24	EUR	1,000.0	%	104.099	1,040,989.10	0.17
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	900.0	%	103.164	928,471.59	0.15
XS1227748214	0.2500 %	BNG Bank EUR MTN 15/25	EUR	3,000.0	%	103.892	3,116,769.90	0.50
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	1,250.0	%	105.204	1,315,048.75	0.21
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	109.329	1,093,293.40	0.17
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	500.0	%	104.176	520,878.15	0.08
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	800.0	%	107.048	856,386.72	0.14
XS2009943379	1.1250 %	Euronext EUR Notes 19/29	EUR	400.0	%	105.517	422,069.88	0.07
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	109.631	657,788.22	0.10
XS1952576475	0.7500 %	ING Bank EUR MTN 19/29	EUR	1,600.0	%	108.647	1,738,352.80	0.28
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	700.0	%	103.888	727,219.43	0.12
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	2,500.0	%	138.229	3,455,724.75	0.55
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	3,000.0	%	110.167	3,305,010.00	0.53
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	3,500.0	%	112.258	3,929,029.65	0.62
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	1,000.0	%	150.969	1,509,690.00	0.24
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	700.0	%	109.641	767,489.66	0.12
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	750.0	%	102.384	767,876.25	0.12
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	98.546	1,182,553.44	0.19
XS1944327631	0.8750 %	Rabobank EUR Notes 19/29	EUR	1,200.0	%	109.889	1,318,671.00	0.21
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	1,000.0	%	105.136	1,051,357.10	0.17
XS2049616621	0.1250 %	Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	500.0	%	98.100	490,501.20	0.08
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	800.0	%	103.448	827,582.00	0.13
XS2056371334	2.8750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	900.0	%	100.849	907,641.00	0.14
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	400.0	%	104.981	419,925.04	0.07
XS1629658755	2.7000 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	%	103.383	1,033,827.60	0.16
XS2054209320	0.4520 %	Wintershall Dea Finance EUR Notes 19/23	EUR	1,000.0	%	100.249	1,002,487.70	0.16
United Kingdom							**5,919,758.62**	**0.94**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,000.0	%	105.551	1,055,506.50	0.17
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	500.0	%	102.346	511,728.20	0.08
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	104.845	733,917.59	0.12
XS2051655095	0.7000 %	Coca-Cola European Partners EUR Notes 19/31	EUR	750.0	%	99.932	749,490.98	0.12
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	1,100.0	%	99.302	1,092,318.37	0.17
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	100.166	701,164.66	0.11
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	550.0	%	100.708	553,895.82	0.09
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	%	104.347	521,736.50	0.08
USA							**18,756,612.75**	**2.97**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,150.0	%	100.528	1,156,072.00	0.18
XS1533922263	1.2500 %	Avery Dennison EUR Notes 17/25	EUR	750.0	%	104.001	780,008.33	0.12
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	99.864	1,098,498.61	0.17
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	850.0	%	106.858	908,289.18	0.14
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	450.0	%	106.161	477,726.66	0.08
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	700.0	%	106.196	743,372.21	0.12
XS1843436228	1.5000 %	Fidelity National Information Services EUR Notes 19/27	EUR	450.0	%	107.121	482,045.27	0.08

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1843435923	2.0000 % Fidelity National Information Services EUR Notes 19/30	EUR	400.0	%	111.166	444,663.44	0.07
XS1767930826	0.0000 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	1,500.0	%	96.453	1,446,795.75	0.23
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	600.0	%	99.610	597,662.22	0.09
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	500.0	%	100.712	503,559.20	0.08
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	750.0	%	105.644	792,329.85	0.13
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	500.0	%	110.846	554,229.75	0.09
XS1945110606	1.2500 % International Business Machines EUR Notes 19/27	EUR	800.0	%	107.393	859,144.24	0.14
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	550.0	%	104.380	574,088.52	0.09
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	200.0	%	106.934	213,868.62	0.03
XS1963744260	0.9000 % McDonald's EUR MTN 19/26	EUR	600.0	%	104.206	625,238.22	0.10
XS2055089960	0.0000 % Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	500.0	%	100.299	501,494.85	0.08
FR0013425139	0.6250 % MMS USA Financing EUR Notes 19/25	EUR	1,100.0	%	100.400	1,104,398.68	0.18
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	800.0	%	101.507	812,058.00	0.13
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26	EUR	1,150.0	%	106.673	1,226,734.44	0.19
XS1963553919	0.7500 % PepsiCo EUR Notes 19/27	EUR	550.0	%	104.452	574,484.68	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	600.0	%	98.921	593,526.96	0.09
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	106.111	689,724.17	0.11
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	550.0	%	99.723	548,475.40	0.09
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28	EUR	450.0	%	99.583	448,123.50	0.07
Securities and money-market instruments dealt on another regulated market						**1,759,023.25**	**0.28**
Bonds						**1,759,023.25**	**0.28**
Belgium						**601,042.86**	**0.10**
BE6254003252	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	600.0	%	109.535	601,042.86	0.10
Italy						**785,763.83**	**0.12**
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	800.0	%	107.399	785,763.83	0.12
Supranational						**372,216.56**	**0.06**
USG04586AN66	4.2500 % Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 17/22	USD	400.0	%	101.750	372,216.56	0.06
Investment Units						**28,081,611.96**	**4.45**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**28,081,611.96**	**4.45**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	4,095	EUR	1,035.890	4,242,021.34	0.67
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	30	EUR	101,433.280	3,042,998.40	0.48
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	5,000	EUR	1,072.920	5,364,600.00	0.85
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	10,000	EUR	1,019.450	10,194,092.22	1.62
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	5,000	EUR	1,047.580	5,237,900.00	0.83
Investments in securities and money-market instruments						**623,436,937.30**	**99.08**
Deposits at financial institutions						**6,546,088.63**	**1.04**
Sight deposits						**6,546,088.63**	**1.04**
	State Street Bank Luxembourg S.C.A.	EUR				6,011,685.47	0.96
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				534,403.16	0.08
Investments in deposits at financial institutions						**6,546,088.63**	**1.04**

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,016.78**	**-0.02**
Futures Transactions					**-36,010.00**	**-0.01**
Purchased Bond Futures					**300.00**	**0.00**
Euro BTP Futures 12/19	Ctr	10	EUR	145.650	300.00	0.00
Sold Bond Futures					**-36,310.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-165	EUR	173.960	-36,310.00	-0.01
Options Transactions					**37,026.78**	**-0.01**
Long Call Options on Bond Futures					**5,623.59**	**0.00**
Euro-Bund Options Futures - Call 177 OGBL 11/19	Ctr	530	EUR	0.070	-68,900.00	-0.01
Call 165 US Treasury Bond Futures 11/19	Ctr	340	USD	0.781	74,523.59	0.01
Long Call Options on Currency Futures					**-52,110.80**	**-0.01**
Call 1215 KRW Currency Futures 12/19	Ctr	19,000,000	USD	0.008	25,962.30	0.00
Call 94 JPY Currency Futures 10/19	Ctr	300	USD	0.080	-71,254.37	-0.01
Call 96 JPY Currency Futures 10/19	Ctr	300	USD	0.010	-6,818.73	0.00
Long Call Options on Interest Rate Futures					**3,502.58**	**0.00**
Call 98.25 90Day EURO$ Futures 12/19	Ctr	3,000	USD	0.045	3,502.58	0.00
Long Put Options on Bond Futures					**-149,124.65**	**-0.02**
Euro-Bund Options Futures - Put 173 OGBL 11/19	Ctr	570	EUR	0.440	106,460.00	0.02
Put 128.75 10-Year US Treasury Note Futures (CBT) 11/19	Ctr	500	USD	0.188	-49,481.89	-0.01
Put 157 US Treasury Bond Futures 11/19	Ctr	170	USD	0.250	-206,102.76	-0.03
Long Put Options on Currency Futures					**69,257.41**	**0.01**
Put 1.01 EUR Currency Futures 12/19	Ctr	340	USD	0.000	-1,852.44	0.00
Put 1.08 EUR Currency Futures 12/19	Ctr	340	USD	0.004	45,927.64	0.01
Put 1.09 EUR Currency Futures 11/19	Ctr	110	USD	0.005	10,151.56	0.00
Put 1.0975 EUR Currency Futures 10/19	Ctr	130	USD	0.002	15,030.65	0.00
Short Call Options on Bond Futures					**6,801.35**	**0.00**
Call 169 US Treasury Bond Futures 10/19	Ctr	-340	USD	0.203	-15,046.28	0.00
Call 171 US Treasury Bond Futures 10/19	Ctr	-340	USD	0.109	-9,952.37	0.00
Euro-Bund Options Futures - Call 179 OGBL 10/19	Ctr	-530	EUR	0.010	21,200.00	0.00
Euro-Bund Options Futures - Call 179.5 OGBL 10/19	Ctr	-530	EUR	0.010	10,600.00	0.00
Short Call Options on Currency Futures					**60,625.28**	**0.00**
Call 1250 KRW Currency Futures 12/19	Ctr	-19,000,000	USD	0.003	-5,710.99	0.00
Call 95.5 JPY Currency Futures 10/19	Ctr	-300	USD	0.015	14,088.24	0.00
Call 96.5 JPY Currency Futures 10/19	Ctr	-300	USD	0.010	12,370.66	0.00
Call 98 JPY Currency Futures 10/19	Ctr	-300	USD	0.005	22,113.09	0.00
Call 98.5 JPY Currency Futures 10/19	Ctr	-300	USD	0.005	17,764.28	0.00
Short Call Options on Interest Rate Futures					**13,839.57**	**0.00**
Call 98.375 90Day EURO$ Futures 12/19	Ctr	-3,000	USD	0.028	14,812.51	0.00
Call 98.625 90Day EURO$ Futures 12/19	Ctr	-3,000	USD	0.013	-972.94	0.00
Short Put Options on Bond Futures					**68,635.42**	**0.01**
Euro-Bund Options Futures - Put 168 OGBL 11/19	Ctr	-1,140	EUR	0.010	57,000.00	0.01
Euro-Bund Options Futures - Put 171 OGBL 11/19	Ctr	-570	EUR	0.100	-28,500.00	0.00
Put 127 10-Year US Treasury Note Futures (CBT) 11/19	Ctr	-500	USD	0.047	14,149.68	0.00
Put 127.5 10-Year US Treasury Note Futures (CBT) 11/19	Ctr	-500	USD	0.063	21,238.52	0.00
Put 151 US Treasury Bond Futures 11/19	Ctr	-170	USD	0.031	2,381.56	0.00
Put 152 US Treasury Bond Futures 11/19	Ctr	-170	USD	0.047	2,365.66	0.00
Short Put Options on Currency Futures					**9,977.03**	**0.00**
Put 1.03 EUR Currency Futures 11/19	Ctr	-220	USD	0.000	10,043.82	0.00
Put 1.04 EUR Currency Futures 12/19	Ctr	-340	USD	0.001	-329.32	0.00
Put 1.05 EUR Currency Futures 12/19	Ctr	-340	USD	0.001	-2,010.03	0.00
Put 1.055 EUR Currency Futures 10/19	Ctr	-130	USD	0.000	5,321.54	0.00
Put 1.07 EUR Currency Futures 11/19	Ctr	-110	USD	0.001	-45.94	0.00
Put 1.0875 EUR Currency Futures 10/19	Ctr	-130	USD	0.000	-3,003.04	0.00
OTC-Dealt Derivatives					**-404,378.70**	**-0.07**
Forward Foreign Exchange Transactions					**1,528.17**	**0.00**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,965.41			13.64	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought SEK - 21 Oct 2019	EUR	-1,862,327.96		1,514.53	0.00
Options Transactions				**-61,348.80**	**-0.01**
Purchased Options on Interest Rate Swaps (Swaptions)				**-79,046.40**	**-0.01**
Call [IRS R Euribor / P 0.01% 6M] Exp. 08.Nov.2019	EUR	32,000,000.00	0.018	-79,046.40	-0.01
Sold Options on Interest Rate Swaps (Swaptions)				**17,697.60**	**0.00**
Call [IRS R Euribor / P 0.01% 6M] Exp. 08.Nov.2019	EUR	-32,000,000.00	0.000	2,331.52	0.00
Call [IRS R Euribor / P 0.01% 6M] Exp. 08.Nov.2019	EUR	-32,000,000.00	0.002	15,366.08	0.00
Swap Transactions				**-344,558.07**	**-0.06**
Credit Default Swaps				**-344,558.07**	**-0.06**
Protection Buyer				**18,746.88**	**0.00**
Matkit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	5,000,000.00		18,746.88	0.00
Inflation Swaps				**-363,304.95**	**-0.06**
Inf. swap USD Pay 2.16% / Receive 12M USCPI - 16 Apr 2029	USD	10,000,000.00		-363,304.95	-0.06
Investments in derivatives				**-403,361.92**	**-0.09**
Net current assets/liabilities	**EUR**			**-196,567.54**	**-0.03**
Net assets of the Subfund	**EUR**			**629,383,096.47**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	100.37	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	106.14	97.61	98.74
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	118.11	109.69	112.06
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	136.86	125.87	127.33
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	1,068.39	976.47	981.71
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,441.08	1,319.65	1,329.30
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	1,075.18	984.97	992.56
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	107.02	98.15	--
Shares in circulation		764,499	775,273	966,526
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	108	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	61,136	65,064	80,835
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	108,737	130,036	173,759
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	100,796	82,556	94,148
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	267,542	299,357	370,616
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	183,746	157,924	202,937
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	42,424	40,326	44,231
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	10	10	--
Subfund assets in millions of EUR		629.4	571.4	716.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
France	21.13
Italy	16.69
Germany	12.62
Spain	12.01
Luxembourg	7.34
The Netherlands	5.69
Belgium	3.64
Supranational	3.47
Portugal	3.40
USA	2.97
Austria	2.63
Other countries	7.49
Other net assets	0.92
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	9,118,362.06
- swap transactions	5,465.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,239.69
- negative interest rate	-47,192.96
Dividend Income	0.00
Income from	
- investment funds	71,685.25
- securities lending	16,244.06
- contracts for difference	0.00
Other income	1,299.18
Total income	**9,191,102.44**
Interest paid on	
- swap transactions	-215,657.73
- bank liabilities	-145,892.58
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-4,873.21
Performance fee	0.00
Taxe d'Abonnement	-85,726.00
All-in-fee	-1,931,763.94
Other expenses	-315.91
Total expenses	**-2,384,229.37**
Net income/loss	**6,806,873.07**
Realised gain/loss on	
- options transactions	1,239,441.48
- securities transactions	8,424,620.98
- financial futures transactions	-4,366,603.62
- forward foreign exchange transactions	-1,959,494.84
- foreign exchange	2,817,696.60
- swap transactions	-301,647.98
- CFD transactions	0.00
Net realised gain/loss	**12,660,885.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	-131,319.92
- securities transactions	41,131,145.03
- financial futures transactions	-305,931.73
- forward foreign exchange transactions	137,448.64
- foreign exchange	-11,483.42
- TBA transactions	0.00
- swap transactions	-344,558.07
- CFD transactions	0.00
Result of operations	**53,136,186.22**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	623,436,937.30
(Cost Price EUR 585,190,093.76)	
Time deposits	0.00
Cash at banks	6,546,088.63
Premiums paid on purchase of options	1,333,488.95
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	3,260,591.12
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	5,485.00
-securities lending	5,259.51
-securities transactions	5,304,280.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	524,705.48
-futures transactions	300.00
-TBA transactions	0.00
-swap transactions	18,746.88
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,528.17
Total Assets	640,437,411.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-692,348.35
Upfront-payments received on swap transactions	-658,837.33
Interest liabilities on swap transactions	-7,638.89
Payable on	
-redemptions of fund shares	-4,799,298.92
-securities lending	0.00
-securities transactions	-3,749,685.00
Capital gain Tax	0.00
Other payables	-197,863.88
Unrealised loss on	
-options transactions	-549,027.50
-futures transactions	-36,310.00
-TBA transactions	0.00
-swap transactions	-363,304.95
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-11,054,314.82
Net assets	**629,383,096.47**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	571,442,800.29
Subscriptions	201,828,015.65
Redemptions	-196,895,071.47
Distribution	-128,834.22
Result of operations	53,136,186.22
Net assets of the Subfund at the end of the reporting period	**629,383,096.47**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	775,273
- issued	199,244
- redeemed	-210,018
- at the end of the reporting period	**764,499**

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

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**914,141,651.45**	**100.14**
Bonds						**914,141,651.45**	**100.14**
Australia						**8,698,002.70**	**0.95**
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	6,000.0	%	100.212	6,012,700.20	0.66
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	2,500.0	%	107.412	2,685,302.50	0.29
Austria						**19,229,783.21**	**2.10**
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	1,600.0	%	103.572	1,657,158.56	0.18
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	2,000.0	%	107.743	2,154,856.40	0.24
XS0840062979	7.1250 % Erste Group Bank EUR MTN 12/22	EUR	1,000.0	%	120.838	1,208,381.30	0.13
XS2000538343	0.8750 % Erste Group Bank EUR MTN 19/26	EUR	800.0	%	103.569	828,552.16	0.09
XS2022093517	1.0000 % OMV EUR MTN 19/34	EUR	3,050.0	%	102.529	3,127,133.89	0.34
XS2022093434	0.0000 % OMV EUR Zero-Coupon MTN 03.07.2025	EUR	1,500.0	%	99.748	1,496,224.80	0.16
XS0981632804	6.0000 % Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0	%	120.237	1,803,552.00	0.20
XS2055627538	0.3750 % Raiffeisen Bank International EUR MTN 19/26	EUR	4,400.0	%	100.081	4,403,542.00	0.48
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	500.0	%	95.969	479,842.50	0.05
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	2,000.0	%	103.527	2,070,539.60	0.23
Belgium						**20,175,238.62**	**2.21**
BE6303010472	1.6250 % Belfius Bank EUR FLR-MTN 18/28	EUR	2,700.0	%	100.215	2,705,809.32	0.30
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	7,000.0	%	90.859	6,360,158.00	0.70
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	1,000.0	%	114.264	1,142,636.80	0.13
BE0002292614	1.7500 % Fluxys Belgium EUR Notes 17/27	EUR	5,400.0	%	104.870	5,662,987.56	0.62
BE0002595735	1.8750 % Groupe Bruxelles Lambert EUR Notes 18/25	EUR	1,400.0	%	106.039	1,484,540.54	0.16
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	1,000.0	%	104.380	1,043,795.20	0.11
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	1,800.0	%	98.628	1,775,311.20	0.19
Canada						**2,339,157.96**	**0.26**
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	2,300.0	%	101.703	2,339,157.96	0.26
Denmark						**13,435,724.81**	**1.46**
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	1,150.0	%	102.107	1,174,231.88	0.13
DK0009525404	0.1250 % Nykredit Realkredit EUR MTN 19/24	EUR	2,900.0	%	99.135	2,874,925.73	0.31
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	3,100.0	%	102.541	3,178,784.33	0.35
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	1,850.0	%	105.944	1,959,965.67	0.21
XS1997070781	2.1250 % Orsted GBP MTN 19/27	GBP	1,400.0	%	105.798	1,669,875.36	0.18
XS1997070864	2.5000 % Orsted GBP MTN 19/33	GBP	2,100.0	%	108.887	2,577,941.84	0.28
Finland						**9,216,822.50**	**1.02**
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	2,100.0	%	106.799	2,242,779.00	0.25
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	1,850.0	%	111.278	2,058,642.82	0.23
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	101.489	355,213.18	0.04
XS2019260764	1.0000 % Nordea Bank EUR FLR-MTN 19/29	EUR	4,500.0	%	101.338	4,560,187.50	0.50
France						**265,193,945.75**	**29.02**
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	3,000.0	%	108.575	3,257,259.00	0.36
FR0013399029	1.7500 % Accor EUR Notes 19/26	EUR	700.0	%	105.683	739,777.78	0.08
FR0013371549	2.1250 % Aeroports de Paris EUR Notes 18/38	EUR	500.0	%	122.922	614,608.20	0.07
FR0013426368	1.1250 % Aeroports de Paris EUR Notes 19/34	EUR	2,500.0	%	105.841	2,646,014.00	0.29
FR0013428067	0.6250 % Air Liquide Finance EUR MTN 19/30	EUR	1,200.0	%	103.396	1,240,750.80	0.14
FR0011651389	3.1250 % Arkema EUR MTN 13/23	EUR	300.0	%	110.970	332,910.99	0.04
FR0013416146	2.3750 % Auchan Holding EUR MTN 19/25	EUR	2,700.0	%	103.397	2,791,713.60	0.31
FR0013404571	1.3750 % Autoroutes du Sud de la France EUR MTN 19/31	EUR	1,700.0	%	109.861	1,867,642.10	0.20
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	1,100.0	%	112.674	1,239,413.12	0.14
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	150.0	%	113.323	169,983.77	0.02
XS0122028904	7.1250 % AXA GBP Notes 00/20	GBP	2,000.0	%	106.924	2,410,919.10	0.26
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	%	111.801	2,236,020.00	0.24
FR0013432770	0.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 19/24	EUR	3,400.0	%	100.455	3,415,458.44	0.37

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	1,500.0	%	107.688	1,615,320.90	0.18
FR0013425451	1.7500 % Banque Fédérative du Crédit Mutuel GBP MTN 19/24	GBP	1,700.0	%	102.143	1,957,642.00	0.21
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	%	111.045	666,267.78	0.07
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	3,000.0	%	102.216	3,066,492.00	0.34
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	2,200.0	%	100.816	2,217,959.92	0.24
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	500.0	%	103.787	518,934.50	0.06
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,100.0	%	104.417	2,192,762.25	0.24
USF1R15XK854	7.0000 % BNP Paribas USD FLR-Notes 18/undefined	USD	800.0	%	110.161	805,967.41	0.09
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	%	105.490	192,948.56	0.02
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	1,500.0	%	102.992	1,544,877.90	0.17
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	2,200.0	%	101.702	2,237,437.40	0.25
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	2,400.0	%	103.690	2,488,567.92	0.27
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	2,100.0	%	116.328	2,442,884.64	0.27
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	800.0	%	104.776	838,204.96	0.09
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	3,400.0	%	104.553	3,554,800.98	0.39
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	700.0	%	110.108	770,758.17	0.08
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	2,500.0	%	101.994	2,549,839.50	0.28
FR0010941484	6.0000 % CNP Assurances EUR FLR-Notes 10/40	EUR	2,000.0	%	105.677	2,113,540.40	0.23
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	%	110.795	553,975.30	0.06
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	2,000.0	%	105.335	2,106,703.60	0.23
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	1,000.0	%	112.159	1,121,593.30	0.12
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	700.0	%	102.334	716,338.42	0.08
FR0013357860	2.5000 % Compagnie Générale des Etablissements Michelin EUR Notes 18/38	EUR	500.0	%	130.357	651,784.40	0.07
FR0013264066	1.2500 % Compagnie Plastic Omnium EUR Notes 17/24	EUR	3,700.0	%	101.743	3,764,500.25	0.41
FR0013262698	1.5000 % Covivio EUR Notes 17/27	EUR	3,500.0	%	106.107	3,713,744.30	0.41
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	3,700.0	%	100.456	3,716,879.40	0.41
FR0013367422	1.8750 % Covivio Hotels EUR Notes 18/25	EUR	3,000.0	%	106.803	3,204,095.10	0.35
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	3,400.0	%	101.255	3,442,664.56	0.38
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	112.105	1,121,052.00	0.12
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	%	110.065	1,100,652.10	0.12
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	2,000.0	%	120.096	2,401,927.60	0.26
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	3,000.0	%	101.602	3,048,048.60	0.33
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	1,400.0	%	108.238	1,515,329.76	0.17
USF2R125CF03	6.8750 % Crédit Agricole USD FLR-Notes 19/undefined	USD	2,000.0	%	107.805	1,971,824.08	0.22
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	%	101.769	1,526,531.70	0.17
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	2,500.0	%	113.797	2,844,923.50	0.31
FR0013414091	1.6250 % Crédit Mutuel Arkea EUR MTN 19/26	EUR	500.0	%	106.840	534,200.00	0.06
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	3,300.0	%	99.433	3,281,272.50	0.36
FR0013407418	3.3750 % Crédit Mutuel Arkea EUR Notes 19/31	EUR	800.0	%	116.089	928,712.96	0.10
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	2,400.0	%	102.341	2,456,190.00	0.27
FR0013444544	0.1250 % Dassault Systèmes EUR Notes 19/26	EUR	3,100.0	%	99.725	3,091,470.35	0.34
FR0013444551	0.3750 % Dassault Systèmes EUR Notes 19/29	EUR	2,300.0	%	99.968	2,299,259.40	0.25
FR0013444502	0.0000 % Dassault Systèmes EUR Zero-Coupon Notes 16.09.2022	EUR	3,300.0	%	100.393	3,312,961.74	0.36
FR0013444536	0.0000 % Dassault Systèmes EUR Zero-Coupon Notes 16.09.2024	EUR	3,000.0	%	100.146	3,004,392.30	0.33

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013385655	1.8750 %	Edenred EUR Notes 18/26	EUR	2,100.0	%	109.487	2,299,233.93	0.25
FR0013368545	2.0000 %	Électricité de France EUR MTN 18/30	EUR	1,000.0	%	113.580	1,135,801.70	0.12
FR0011401728	6.0000 %	Électricité de France GBP FLR-MTN 13/undefined	GBP	1,000.0	%	109.075	1,229,708.49	0.13
FR0013449998	1.6250 %	Elis EUR MTN 19/28	EUR	2,700.0	%	100.099	2,702,675.43	0.30
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,500.0	%	101.569	1,523,527.50	0.17
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	600.0	%	110.135	660,807.72	0.07
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	2,800.0	%	101.561	2,843,699.60	0.31
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	2,700.0	%	108.951	2,941,664.85	0.32
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	4,600.0	%	98.799	4,544,737.90	0.50
FR0013266236	2.5000 %	EssilorLuxottica USD MTN 17/22	USD	1,000.0	%	100.671	920,669.70	0.10
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	3,000.0	%	111.025	3,330,750.90	0.36
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	2,000.0	%	110.134	2,202,679.80	0.24
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	%	101.432	1,622,912.80	0.18
XS1111108673	2.2500 %	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	%	108.937	544,685.35	0.06
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	300.0	%	105.409	316,226.01	0.03
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,100.0	%	108.352	2,275,392.63	0.25
FR0013331188	0.6250 %	Iliad EUR Notes 18/21 S.3	EUR	1,000.0	%	100.160	1,001,603.50	0.11
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	1,500.0	%	108.573	1,628,589.60	0.18
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	1,000.0	%	106.474	1,064,740.70	0.12
FR0013430535	1.1250 %	In'li EUR Notes 19/29	EUR	1,700.0	%	104.322	1,773,477.23	0.19
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	1,200.0	%	100.577	1,206,927.60	0.13
FR0013300605	1.6250 %	Klepierre EUR MTN 17/32	EUR	900.0	%	110.528	994,756.32	0.11
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	3,400.0	%	100.416	3,414,129.38	0.37
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	1,100.0	%	103.844	1,142,287.41	0.13
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	1,700.0	%	107.341	1,824,795.98	0.20
FR0013447604	0.3750 %	La Poste EUR MTN 19/27	EUR	2,400.0	%	101.320	2,431,687.68	0.27
FR0013262912	1.6250 %	Lagardère EUR Notes 17/24	EUR	800.0	%	101.973	815,780.40	0.09
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	300.0	%	101.109	303,326.88	0.03
FR0013320249	1.8000 %	Mercialys EUR Notes 18/26	EUR	2,000.0	%	98.911	1,978,228.80	0.22
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	500.0	%	122.085	610,425.85	0.07
FR0013396520	2.0000 %	Orange EUR MTN 19/29	EUR	100.0	%	113.814	113,813.94	0.01
FR0013444684	0.5000 %	Orange EUR MTN 19/32	EUR	1,500.0	%	97.181	1,457,712.45	0.16
FR0013444692	1.3750 %	Orange EUR MTN 19/49	EUR	2,200.0	%	94.962	2,089,160.92	0.23
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	4,000.0	%	98.559	3,942,363.60	0.43
FR0013323326	2.0000 %	Peugeot EUR MTN 18/25	EUR	600.0	%	107.759	646,554.12	0.07
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	1,000.0	%	101.081	1,010,809.00	0.11
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	2,100.0	%	101.422	2,129,858.01	0.23
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	500.0	%	104.075	520,373.20	0.06
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	1,700.0	%	99.856	1,697,558.12	0.19
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,600.0	%	101.584	1,625,348.16	0.18
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	200.0	%	106.936	213,872.58	0.02
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,500.0	%	105.178	1,577,666.70	0.17
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	1,600.0	%	101.995	1,631,913.28	0.18
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	3,900.0	%	102.254	3,987,921.99	0.44
FR0013445152	1.1250 %	RTE Reseau de Transport d'Electricite EUR MTN 19/49	EUR	1,900.0	%	97.755	1,857,341.58	0.20
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	2,700.0	%	98.386	2,656,425.78	0.29
FR0013213683	0.9500 %	SANEF EUR MTN 16/28	EUR	1,300.0	%	101.644	1,321,377.59	0.14
FR0013409844	0.8750 %	Sanofi EUR MTN 19/29	EUR	2,000.0	%	106.289	2,125,781.60	0.23
FR0013409851	1.2500 %	Sanofi EUR MTN 19/34	EUR	2,000.0	%	110.139	2,202,770.80	0.24
FR0013396876	1.5000 %	Schneider Electric EUR MTN 19/28	EUR	1,800.0	%	110.221	1,983,985.56	0.22
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	500.0	%	112.249	561,243.20	0.06
FR0013322823	5.2500 %	SCOR USD FLR-Notes 18/undefined	USD	4,000.0	%	97.618	3,571,007.99	0.39

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	700.0	%	106.496	745,469.97	0.08
FR0013335767	1.5000 %	Société Foncière Lyonnaise EUR Notes 18/25	EUR	2,000.0	%	105.936	2,118,713.20	0.23
FR0013321791	0.0070 %	Société Générale EUR FLR-MTN 18/23	EUR	1,700.0	%	99.807	1,696,718.15	0.19
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	4,100.0	%	102.243	4,191,947.42	0.46
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	1,000.0	%	113.220	1,132,204.10	0.12
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	1,100.0	%	101.177	1,112,951.07	0.12
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	2,200.0	%	103.548	2,278,059.96	0.25
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	2,700.0	%	103.879	2,804,730.84	0.31
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	3,600.0	%	102.139	3,676,988.16	0.40
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	1,100.0	%	109.444	1,203,880.81	0.13
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	2,500.0	%	110.565	2,764,115.25	0.30
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	1,500.0	%	106.971	1,604,563.95	0.18
FR0013016631	2.8750 %	TDF Infrastructure EUR Notes 15/22	EUR	1,000.0	%	106.552	1,065,516.90	0.12
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	2,700.0	%	107.187	2,894,062.23	0.32
XS2004381245	1.5350 %	Total Capital International EUR MTN 19/39	EUR	2,500.0	%	114.464	2,861,597.00	0.31
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	2,800.0	%	99.008	3,125,384.27	0.34
US89153VAQ23	3.4550 %	Total Capital International USD Notes 19/29	USD	2,000.0	%	108.169	1,978,489.78	0.22
XS1195202822	2.6250 %	TOTAL EUR FLR-MTN 15/undefined	EUR	900.0	%	108.821	979,389.45	0.11
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	109.150	218,299.22	0.02
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	1,886.0	%	107.642	2,030,133.02	0.22
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	2,000.0	%	104.227	2,084,539.60	0.23
FR0013430840	1.6250 %	UMG Groupe VYV EUR Notes 19/29	EUR	2,100.0	%	105.759	2,220,944.67	0.24
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	500.0	%	102.655	513,276.25	0.06
FR0013332988	1.1250 %	Unibail-Rodamco-Westfield EUR MTN 18/25	EUR	200.0	%	105.270	210,540.82	0.02
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	1,400.0	%	104.341	1,460,773.44	0.16
FR0013405040	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	2,100.0	%	111.713	2,345,972.16	0.26
FR0013431715	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/49	EUR	5,100.0	%	104.658	5,337,563.10	0.58
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	500.0	%	105.845	529,226.00	0.06
FR0013424868	0.6250 %	Vivendi EUR MTN 19/25	EUR	2,100.0	%	101.821	2,138,231.34	0.23
FR0013424876	1.1250 %	Vivendi EUR MTN 19/28	EUR	2,700.0	%	103.657	2,798,733.06	0.31
FR0013448032	0.2500 %	Worldline EUR Notes 19/24	EUR	2,700.0	%	99.683	2,691,433.44	0.29
Germany							**73,730,364.69**	**8.08**
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	3,600.0	%	100.065	3,602,327.40	0.39
XS1485742438	3.8750 %	Allianz USD MTN 16/undefined	USD	3,000.0	%	95.681	2,625,100.72	0.29
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	4,000.0	%	104.314	4,172,570.40	0.47
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	1,000.0	%	103.757	1,037,568.80	0.11
DE000CZ40N04	0.6250 %	Commerzbank EUR MTN 19/24	EUR	2,400.0	%	102.095	2,450,276.40	0.27
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	3,500.0	%	99.062	3,467,154.60	0.38
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,500.0	%	103.633	1,554,502.20	0.17
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	2,100.0	%	103.011	2,163,236.67	0.24
XS2024502960	7.0000 %	Commerzbank USD FLR-Notes 19/undefined	USD	1,400.0	%	103.174	1,320,985.17	0.14
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	3,600.0	%	99.649	3,587,353.56	0.39
DE000A2YNZX6	0.7500 %	Daimler EUR MTN 19/30	EUR	3,300.0	%	99.844	3,294,856.62	0.36
DE000A2YNZY4	1.1250 %	Daimler EUR MTN 19/34	EUR	5,550.0	%	99.645	5,530,301.94	0.61
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	3,150.0	%	99.333	3,128,993.60	0.34
DE000GRN0016	0.7500 %	Deutsche Kreditbank EUR Notes 17/24	EUR	1,700.0	%	103.680	1,762,567.48	0.19
DE000A2TSDD4	0.8750 %	Deutsche Telekom EUR MTN 19/26	EUR	1,000.0	%	104.328	1,043,283.80	0.11
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	500.0	%	100.698	503,492.20	0.06
DE000A2TSDE2	1.7500 %	Deutsche Telekom EUR MTN 19/31	EUR	1,300.0	%	110.249	1,433,239.21	0.16
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	950.0	%	98.418	934,966.63	0.10
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	6,150.0	%	99.760	6,135,247.38	0.67

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	300.0	%	111.799	335,396.70	0.04
DE000LB2CHW4	0.3750 %	Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,500.0	%	101.239	2,530,983.25	0.28
DE000LB2CNE0	0.3750 %	Landesbank Baden-Württemberg EUR MTN 19/27	EUR	1,000.0	%	99.644	996,440.00	0.11
XS1152343668	3.3750 %	Merck EUR FLR-Notes 14/74	EUR	650.0	%	112.316	730,050.75	0.08
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	2,000.0	%	107.423	2,148,451.80	0.24
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	1,400.0	%	102.642	1,436,983.24	0.16
XS2023644201	0.3750 %	Merck Financial Services EUR MTN 19/27	EUR	3,100.0	%	101.382	3,142,835.80	0.34
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	3,000.0	%	103.214	3,096,430.20	0.34
DE000A2TSTG3	1.6250 %	SAP EUR Notes 18/31	EUR	1,400.0	%	113.338	1,586,732.84	0.17
DE000SYM7720	1.2500 %	Symrise EUR Notes 19/25	EUR	2,350.0	%	104.841	2,463,754.81	0.27
XS1843435501	1.5000 %	TLG Immobilien EUR Notes 19/26	EUR	2,400.0	%	103.289	2,478,924.00	0.27
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	2,000.0	%	97.908	1,958,167.00	0.21
XS2049146215	0.5000 %	Vier Gas Transport EUR MTN 19/34	EUR	1,100.0	%	97.926	1,077,189.52	0.12
Ireland							**11,337,602.91**	**1.25**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	1,550.0	%	97.811	1,516,067.25	0.17
XS1890836296	1.5000 %	Cloverie for Zurich Insurance EUR Notes 18/28	EUR	500.0	%	110.928	554,639.50	0.06
XS1996269061	0.6970 %	Eaton Capital Unlimited EUR Notes 19/25	EUR	2,400.0	%	101.981	2,447,536.56	0.27
XS1539114287	1.3750 %	Johnson Controls International EUR Notes 16/25	EUR	2,900.0	%	104.975	3,044,275.00	0.33
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	938.0	%	103.126	967,322.35	0.11
XS2013626010	1.6250 %	Zurich Finance Ireland Designated Activity EUR MTN 19/39	EUR	2,500.0	%	112.310	2,807,762.25	0.31
Italy							**66,972,500.33**	**7.35**
XS1195347478	1.7500 %	A2A EUR MTN 15/25	EUR	900.0	%	107.711	969,398.73	0.11
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	500.0	%	102.105	510,522.80	0.06
XS1087831688	2.6250 %	ACEA EUR MTN 14/24	EUR	650.0	%	111.123	722,296.38	0.08
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	840.0	%	104.026	873,821.84	0.10
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	2,400.0	%	107.159	2,571,816.96	0.28
XS2001278899	1.7500 %	ACEA EUR MTN 19/28	EUR	2,000.0	%	108.666	2,173,312.40	0.24
XS1004236185	3.2500 %	Aeroporti di Roma EUR MTN 13/21	EUR	923.0	%	104.509	964,617.98	0.11
XS1627947440	1.6250 %	Aeroporti di Roma EUR MTN 17/27	EUR	1,100.0	%	104.499	1,149,493.40	0.13
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	%	109.590	657,539.52	0.07
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	1,850.0	%	117.366	2,171,276.55	0.24
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	2,500.0	%	117.369	2,934,227.50	0.32
XS1941841311	3.8750 %	Assicurazioni Generali EUR MTN 19/29	EUR	2,550.0	%	116.142	2,961,612.59	0.32
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	2,950.0	%	101.156	2,984,087.25	0.33
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/80	EUR	1,400.0	%	108.238	1,515,335.64	0.17
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	3,000.0	%	105.847	3,579,932.19	0.39
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	1,500.0	%	105.618	1,584,271.20	0.17
XS1598835822	1.0000 %	FCA Bank EUR MTN 17/21	EUR	800.0	%	102.037	816,299.52	0.09
XS1954697923	1.2500 %	FCA Bank EUR MTN 19/22	EUR	1,800.0	%	102.845	1,851,214.14	0.20
XS2051914963	0.5000 %	FCA Bank EUR MTN 19/24	EUR	2,200.0	%	99.879	2,197,327.00	0.24
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,650.0	%	103.298	1,704,418.32	0.19
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	1,000.0	%	102.501	1,025,008.60	0.11
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	%	106.909	1,069,089.90	0.12
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	107.142	749,990.92	0.08
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	400.0	%	106.345	425,381.84	0.05
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	2,400.0	%	108.554	2,605,291.44	0.29
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,050.0	%	102.879	1,080,227.61	0.12
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,250.0	%	105.374	1,317,170.75	0.14

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1757843146	1.3750 %	Pirelli & C EUR MTN 18/23	EUR	500.0	%	100.919	504,596.50	0.06
XS1700721464	1.3750 %	Snam EUR MTN 17/27	EUR	2,500.0	%	107.804	2,695,105.25	0.30
XS1957442541	1.2500 %	Snam EUR MTN 19/25	EUR	1,100.0	%	106.216	1,168,379.96	0.13
XS2051660509	1.0000 %	Snam EUR MTN 19/34	EUR	1,400.0	%	99.953	1,399,335.14	0.15
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,000.0	%	104.638	1,046,382.00	0.11
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	105.012	892,598.43	0.10
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	1,700.0	%	103.217	1,754,693.42	0.19
XS2021993212	1.6250 %	UniCredit EUR FLR-MTN 19/25	EUR	2,250.0	%	103.125	2,320,317.68	0.25
XS2055089457	2.0000 %	UniCredit EUR FLR-MTN 19/29	EUR	4,150.0	%	99.670	4,136,284.25	0.45
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,550.0	%	110.375	1,710,819.63	0.19
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	1,700.0	%	101.518	1,725,801.07	0.19
XS2026295126	4.3750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	700.0	%	103.725	726,073.46	0.08
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	550.0	%	105.588	580,735.93	0.06
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	3,050.0	%	103.160	3,146,394.64	0.34
Japan							**5,257,557.90**	**0.57**
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	1,000.0	%	103.628	1,036,281.10	0.11
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	4,250.0	%	99.324	4,221,276.80	0.46
Luxembourg							**39,475,523.33**	**4.33**
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	2,400.0	%	104.766	2,514,382.80	0.28
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	2,800.0	%	102.485	2,869,582.52	0.31
XS1651850569	1.3750 %	Dream Global Funding I EUR Notes 17/21	EUR	3,500.0	%	102.113	3,573,962.35	0.39
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	1,000.0	%	109.968	1,099,681.80	0.12
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	2,400.0	%	101.825	2,443,790.16	0.27
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	1,300.0	%	103.463	1,345,018.35	0.15
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	4,550.0	%	113.171	5,149,271.40	0.56
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,800.0	%	100.356	1,806,404.76	0.20
XS2027364327	1.6250 %	Logicor Financing EUR MTN 19/27	EUR	2,100.0	%	101.923	2,140,380.69	0.23
XS2020670936	1.5000 %	Medtronic Global Holdings EUR Notes 19/39	EUR	4,000.0	%	105.962	4,238,497.60	0.46
XS1769041192	1.3750 %	Novartis Finance EUR Notes 18/30	EUR	500.0	%	109.880	549,399.35	0.06
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	1,850.0	%	118.073	2,184,345.69	0.24
XS1904690341	2.3750 %	Prologis International Funding II EUR Notes 18/30	EUR	2,800.0	%	116.608	3,265,020.08	0.36
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	900.0	%	112.720	1,014,476.76	0.11
XS1973748707	5.0000 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/49	USD	1,000.0	%	110.817	1,013,458.72	0.11
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,500.0	%	121.939	4,267,850.30	0.48
Mexico							**880,965.50**	**0.10**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	850.0	%	103.643	880,965.50	0.10
Norway							**9,331,991.79**	**1.03**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	950.0	%	102.220	971,085.63	0.11
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	2,100.0	%	99.509	2,089,687.11	0.23
XS2051032444	0.1250 %	SpareBank 1 EUR MTN 19/26	EUR	3,000.0	%	98.953	2,968,579.80	0.33
XS2056396919	0.2500 %	Telenor EUR MTN 19/27	EUR	1,950.0	%	99.852	1,947,104.25	0.21
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	1,350.0	%	100.410	1,355,535.00	0.15
Portugal							**3,430,286.28**	**0.37**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	500.0	%	111.139	555,694.40	0.06
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,800.0	%	101.561	1,828,092.78	0.20
PTGGDAOE0001	1.3750 %	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	%	104.650	1,046,499.10	0.11
South Korea							**759,621.75**	**0.08**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	750.0	%	101.283	759,621.75	0.08
Spain							**64,614,096.94**	**7.06**

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0265936015	4.6250 % Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	2,200.0	%	101.038	2,222,836.00	0.24
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	700.0	%	104.415	730,906.19	0.08
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	1,400.0	%	99.560	1,393,842.52	0.15
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	%	109.182	873,457.52	0.10
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	1,800.0	%	101.850	1,833,303.24	0.20
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	400.0	%	103.902	415,606.40	0.05
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energía EUR Notes 18/26	EUR	1,400.0	%	106.638	1,492,936.76	0.16
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	700.0	%	106.125	742,872.83	0.08
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	4,400.0	%	100.023	4,400,990.00	0.48
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	1,000.0	%	103.669	1,036,686.00	0.11
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	700.0	%	111.403	779,822.26	0.09
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	1,400.0	%	103.286	1,446,004.28	0.16
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	2,400.0	%	101.323	2,431,740.72	0.27
XS2055190172	1.1250 % Banco de Sabadell EUR MTN 19/25	EUR	2,700.0	%	99.986	2,699,624.97	0.30
XS1793250041	4.7500 % Banco Santander EUR FLR-Notes 18/undefined	EUR	600.0	%	97.146	582,874.98	0.06
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	1,000.0	%	104.567	1,045,667.40	0.11
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	3,000.0	%	107.195	3,215,839.20	0.35
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	3,200.0	%	100.796	3,225,478.72	0.35
US05964HAA32	3.9008 % Banco Santander USD FLR-Notes 17/22	USD	1,000.0	%	101.481	928,076.81	0.10
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	1,000.0	%	107.995	987,657.43	0.11
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	1,200.0	%	107.254	1,287,043.80	0.14
ES0313307219	1.0000 % Bankia EUR MTN 19/24	EUR	1,300.0	%	100.983	1,312,780.95	0.14
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	600.0	%	102.846	617,074.62	0.07
ES0213307053	0.7500 % Bankia EUR Notes 19/26	EUR	2,700.0	%	101.182	2,731,912.11	0.30
XS1808351214	2.2500 % CaixaBank EUR FLR-MTN 18/30	EUR	500.0	%	102.957	514,784.30	0.06
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	1,000.0	%	102.425	1,024,253.60	0.11
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,300.0	%	104.137	1,353,774.76	0.15
XS2055758804	0.6250 % Caixabank EUR MTN 19/24	EUR	3,300.0	%	100.021	3,300,705.21	0.36
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	1,700.0	%	107.706	1,831,001.66	0.20
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	2,400.0	%	103.478	2,483,475.12	0.27
ES0205045018	1.5000 % Criteria Caixa EUR MTN 17/23	EUR	1,000.0	%	104.409	1,044,085.00	0.11
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,500.0	%	105.489	1,582,334.85	0.17
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,000.0	%	106.686	1,066,862.40	0.12
XS1725678194	2.5000 % Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	3,200.0	%	111.942	3,582,129.28	0.39
ES0224244097	4.1250 % Mapfre EUR FLR-Notes 18/48	EUR	2,000.0	%	114.387	2,287,740.00	0.25
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	200.0	%	102.829	205,657.30	0.02
XS2018637913	0.3750 % Santander Consumer Finance EUR MTN 19/24	EUR	3,100.0	%	100.754	3,123,361.91	0.34
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	700.0	%	103.518	724,625.72	0.08
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	1,900.0	%	108.119	2,054,270.12	0.23
Sweden						**9,843,722.86**	**1.07**
XS1632767718	1.7500 % Hemso Fastighets EUR MTN 17/29	EUR	3,600.0	%	107.724	3,878,066.16	0.42
XS2049823680	1.1250 % Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	1,900.0	%	99.510	1,890,683.35	0.21
XS1788605936	1.2500 % Securitas EUR MTN 18/25	EUR	650.0	%	103.441	672,363.45	0.07
XS2046625765	5.6250 % Swedbank USD FLR-Notes 19/undefined	USD	600.0	%	101.154	555,053.36	0.06
XS1953240261	2.1250 % Telia EUR MTN 19/34	EUR	2,400.0	%	114.385	2,745,237.60	0.30
XS2009891479	0.5000 % Vattenfall EUR MTN 19/26	EUR	100.0	%	102.319	102,318.94	0.01
Switzerland						**2,351,878.82**	**0.26**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	2,150.0	%	104.335	2,243,202.07	0.25
CH0314209351	2.1250 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	100.0	%	108.677	108,676.75	0.01
The Netherlands							**141,936,753.00**	**15.58**
XS1693822634	4.7500 %	ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	1,200.0	%	104.643	1,255,714.32	0.14
XS1180651587	4.2500 %	Achmea EUR FLR-MTN 15/undefined	EUR	900.0	%	108.046	972,413.01	0.11
XS2056491660	2.5000 %	Achmea EUR FLR-MTN 19/39	EUR	8,500.0	%	98.357	8,360,302.50	0.93
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefined	EUR	5,100.0	%	99.721	5,085,771.00	0.56
XS1995662027	1.2500 %	Adecco International Financial Services EUR MTN 19/29	EUR	3,750.0	%	104.534	3,920,040.75	0.43
XS2008921947	0.6250 %	Aegon Bank EUR Notes 19/24	EUR	100.0	%	102.150	102,149.53	0.01
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	1,500.0	%	110.142	1,652,135.55	0.18
XS1886478806	5.6250 %	Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	%	109.918	2,198,366.60	0.24
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	1,500.0	%	100.556	1,508,334.15	0.17
XS2014382845	0.8750 %	Alliander EUR MTN 19/32	EUR	1,100.0	%	106.242	1,168,662.33	0.13
XS1879112495	2.0000 %	Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	1,100.0	%	114.961	1,264,575.07	0.14
XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	%	116.153	174,229.73	0.02
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	600.0	%	111.978	671,866.62	0.07
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	800.0	%	108.758	870,066.00	0.10
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	100.0	%	103.164	103,163.51	0.01
XS2055728054	0.3750 %	BMW Finance EUR MTN 19/27	EUR	4,750.0	%	99.667	4,734,181.55	0.52
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	4,150.0	%	100.062	4,152,569.27	0.45
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	6,000.0	%	101.512	6,090,712.80	0.68
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	6,000.0	%	105.498	6,329,875.20	0.69
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	1,000.0	%	95.038	950,383.30	0.10
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	2,500.0	%	104.697	2,617,429.25	0.29
XS1995795504	1.6250 %	Coca-Cola HBC Finance EUR MTN 19/31	EUR	2,550.0	%	108.965	2,778,605.46	0.30
XS1877860533	4.6250 %	Cooperatieve Rabobank EUR FLR-Notes 18/undefined	EUR	400.0	%	108.823	435,290.00	0.05
XS2050933972	3.2500 %	Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	5,600.0	%	98.546	5,518,582.72	0.60
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	3,700.0	%	99.869	4,165,910.06	0.47
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	2,100.0	%	99.642	2,092,491.66	0.23
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,000.0	%	109.334	1,093,339.50	0.12
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	3,900.0	%	99.783	3,891,546.75	0.43
XS2009943379	1.1250 %	Euronext EUR Notes 19/29	EUR	1,850.0	%	105.517	1,952,073.20	0.21
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	500.0	%	101.460	463,944.62	0.05
XS1877595014	1.7500 %	Heineken EUR MTN 18/31	EUR	1,000.0	%	113.123	1,131,232.50	0.12
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	500.0	%	106.401	532,004.15	0.06
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	700.0	%	102.821	719,750.36	0.08
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	109.631	548,156.85	0.06
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	108.641	1,086,405.40	0.12
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	2,500.0	%	103.888	2,597,212.25	0.28
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	98.996	1,484,943.00	0.16
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	1,000.0	%	103.505	1,035,046.90	0.11
XS1953146245	3.0000 %	ING Groep GBP MTN 19/26	GBP	1,000.0	%	107.307	1,209,769.92	0.13
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	110.645	1,366,049.05	0.15
XS1892117919	1.3750 %	Nederlandse Gasunie EUR MTN 18/28	EUR	600.0	%	110.247	661,482.90	0.07
XS1978668298	2.0000 %	NIBC Bank EUR MTN 19/24	EUR	1,300.0	%	104.859	1,363,172.72	0.15
XS2023631489	0.8750 %	NIBC Bank EUR MTN 19/25	EUR	600.0	%	101.396	608,377.68	0.07

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	4,000.0	%	116.757	4,670,295.20	0.51
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	2,100.0	%	112.861	2,370,079.11	0.26
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	2,150.0	%	102.384	2,201,245.25	0.24
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	2,500.0	%	99.937	2,498,426.75	0.27
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	500.0	%	99.766	498,830.70	0.05
XS2049616894	0.5000 %	Siemens Financieringsmaatschappij EUR MTN 19/34	EUR	2,300.0	%	97.753	2,248,319.23	0.25
XS2049616621	0.1250 %	Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	2,500.0	%	98.100	2,452,506.00	0.27
XS2049616548	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	2,450.0	%	100.232	2,455,693.07	0.27
XS1986416268	0.8750 %	Sika Capital EUR Notes 19/27	EUR	900.0	%	104.402	939,621.60	0.10
XS1986416698	1.5000 %	Sika Capital EUR Notes 19/31	EUR	400.0	%	108.981	435,923.40	0.05
XS0997326441	6.7500 %	Telefónica Europe GBP FLR-Notes 13/undefined	GBP	1,000.0	%	105.861	1,193,477.81	0.13
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	1,700.0	%	104.981	1,784,681.42	0.20
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	2,700.0	%	111.913	3,021,657.75	0.33
XS1769091296	1.6250 %	Unilever EUR MTN 18/33	EUR	1,700.0	%	113.671	1,932,413.80	0.21
XS1854166078	2.0000 %	Vesteda Finance EUR MTN 18/26	EUR	1,200.0	%	109.859	1,318,309.80	0.14
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	1,450.0	%	106.763	1,548,060.17	0.17
DE000A192ZH7	0.8750 %	Vonovia Finance EUR MTN 18/23	EUR	500.0	%	102.520	512,599.65	0.06
DE000A2R8ND3	0.6250 %	Vonovia Finance EUR MTN 19/27	EUR	1,800.0	%	100.021	1,800,373.14	0.20
DE000A2R8NE1	1.6250 %	Vonovia Finance EUR MTN 19/39	EUR	2,500.0	%	100.358	2,508,945.50	0.27
DE000A19UR61	0.7500 %	Vonovia Finance EUR Notes 18/24	EUR	1,300.0	%	102.164	1,328,138.24	0.15
DE000A19UR79	1.5000 %	Vonovia Finance EUR Notes 18/28	EUR	900.0	%	106.452	958,069.80	0.10
DE000A2RWZZ6	1.8000 %	Vonovia Finance EUR Notes 19/25	EUR	800.0	%	107.684	861,469.60	0.09
XS2054209320	0.4520 %	Wintershall Dea Finance EUR Notes 19/23	EUR	3,900.0	%	100.249	3,909,702.03	0.44
XS2054209833	0.8400 %	Wintershall Dea Finance EUR Notes 19/25	EUR	3,400.0	%	100.182	3,406,187.66	0.37
XS2054210252	1.3320 %	Wintershall Dea Finance EUR Notes 19/28	EUR	1,500.0	%	100.700	1,510,504.05	0.17
XS2055079904	1.8230 %	Wintershall Dea Finance EUR Notes 19/31	EUR	2,600.0	%	102.034	2,652,892.58	0.29
United Kingdom							**68,692,709.29**	**7.52**
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	400.0	%	108.387	433,548.52	0.05
XS1908273219	1.8750 %	Aviva EUR MTN 18/27	EUR	400.0	%	110.474	441,896.36	0.05
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	1,000.0	%	114.531	1,145,312.50	0.13
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	900.0	%	100.671	906,042.42	0.10
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	1,500.0	%	99.287	1,489,297.80	0.16
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,200.0	%	102.346	1,228,147.68	0.13
XS1695301900	2.3750 %	Barclays GBP FLR-MTN 17/23	GBP	1,000.0	%	100.905	1,137,599.77	0.12
XS1998799792	7.1250 %	Barclays GBP FLR-Notes 19/undefined	GBP	1,400.0	%	106.108	1,674,765.73	0.18
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	1,050.0	%	102.739	1,078,754.57	0.12
XS1886403200	2.1250 %	British Telecommunications EUR MTN 18/28	EUR	900.0	%	109.401	984,606.66	0.11
XS2051494222	0.5000 %	British Telecommunications EUR MTN 19/25	EUR	3,850.0	%	99.097	3,815,227.19	0.42
XS2051494495	1.1250 %	British Telecommunications EUR MTN 19/29	EUR	3,150.0	%	99.464	3,133,122.30	0.34
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	1,800.0	%	105.323	1,895,808.42	0.21
XS2051777873	0.8750 %	DS Smith EUR MTN 19/26	EUR	2,600.0	%	98.759	2,567,738.42	0.28
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	102.186	1,021,857.30	0.11
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	2,000.0	%	99.816	1,996,319.20	0.22
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	2,000.0	%	117.022	2,638,606.68	0.29
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	2,500.0	%	100.376	2,509,399.50	0.27
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	500.0	%	100.825	504,124.30	0.06
XS1699636574	2.2500 %	Lloyds Banking Group GBP MTN 17/24	GBP	2,000.0	%	102.049	2,300,995.27	0.25
US539439AP41	2.9070 %	Lloyds Banking Group USD FLR-Notes 17/23	USD	500.0	%	100.366	458,944.25	0.05
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	1,000.0	%	102.140	934,110.47	0.10
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	800.0	%	101.770	814,159.52	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US63861WAD74	3.6220 %	Nationwide Building Society USD FLR-MTN 19/23	USD	1,600.0	%	101.923	1,491,404.41	0.16
XS1837997979	1.1250 %	NatWest Markets EUR MTN 18/23	EUR	2,450.0	%	102.749	2,517,339.48	0.28
XS2002491517	1.0000 %	NatWest Markets EUR MTN 19/24	EUR	1,450.0	%	102.104	1,480,505.54	0.16
US63906CAB28	3.5044 %	NatWest Markets USD FLR-Notes 19/22	USD	2,500.0	%	100.692	2,302,163.99	0.25
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	900.0	%	99.654	896,881.95	0.10
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	1,100.0	%	99.514	1,094,655.43	0.12
XS1996441066	0.8750 %	Rentokil Initial EUR MTN 19/26	EUR	3,200.0	%	101.978	3,263,284.16	0.36
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	700.0	%	104.965	734,751.99	0.08
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	1,000.0	%	104.347	1,043,473.00	0.11
XS1970533219	3.1250 %	Royal Bank of Scotland Group GBP FLR-MTN 19/27	GBP	2,000.0	%	104.062	2,346,392.13	0.26
XS1487315860	1.1250 %	Santander UK Group Holdings EUR Notes 16/23	EUR	900.0	%	103.030	927,274.32	0.10
US80281LAH87	3.3730 %	Santander UK Group Holdings USD FLR-Notes 18/24	USD	1,000.0	%	101.530	928,528.59	0.10
XS1196714429	3.8750 %	SSE GBP FLR-Notes 15/undefined	GBP	1,900.0	%	101.083	2,165,247.92	0.24
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	2,000.0	%	101.271	2,025,412.20	0.22
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	2,150.0	%	100.273	1,971,621.05	0.22
XS2008925344	1.5000 %	Unilever EUR Notes 19/39	EUR	2,200.0	%	111.304	2,448,690.64	0.27
XS2002017361	0.9000 %	Vodafone Group EUR MTN 19/26	EUR	1,000.0	%	103.614	1,036,137.10	0.11
XS2002018500	1.6250 %	Vodafone Group EUR MTN 19/30	EUR	1,650.0	%	107.012	1,765,701.80	0.19
XS2002019060	2.5000 %	Vodafone Group EUR MTN 19/39	EUR	2,400.0	%	113.451	2,722,821.60	0.30
XS1794084068	1.3750 %	WPP Finance 2016 EUR MTN 18/25	EUR	400.0	%	105.009	420,037.16	0.05
USA							**77,237,400.51**	**8.47**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,100.0	%	100.528	1,105,808.00	0.12
XS2055647213	1.2500 %	AbbVie EUR Notes 19/31	EUR	3,700.0	%	101.713	3,763,381.00	0.41
XS2051362312	1.8000 %	AT&T EUR Notes 19/39	EUR	500.0	%	99.464	497,318.95	0.05
XS1533922263	1.2500 %	Avery Dennison EUR Notes 17/25	EUR	1,600.0	%	104.001	1,664,017.76	0.18
XS1577962084	1.3000 %	Baxter International EUR Notes 17/25	EUR	1,800.0	%	105.588	1,900,576.26	0.21
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	1,400.0	%	106.161	1,486,260.72	0.16
US12592BAJ35	4.2000 %	CNH Industrial Capital USD Notes 18/24	USD	400.0	%	105.643	386,456.30	0.04
XS1958648294	1.3750 %	Colgate-Palmolive EUR MTN 19/34	EUR	1,300.0	%	111.137	1,444,781.52	0.16
XS1883245331	1.7500 %	DXC Technology EUR Notes 18/26	EUR	1,950.0	%	102.401	1,996,814.82	0.22
XS1729872736	0.2670 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	950.0	%	91.929	873,325.22	0.10
XS1821814982	0.3280 %	Ford Motor Credit EUR FLR-MTN 18/23	EUR	2,900.0	%	94.471	2,739,662.19	0.30
XS1959498160	3.0210 %	Ford Motor Credit EUR MTN 19/24	EUR	1,100.0	%	104.564	1,150,204.55	0.13
XS2013574202	1.5140 %	Ford Motor Credit EUR Notes 19/23	EUR	1,900.0	%	99.610	1,892,597.03	0.21
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	1,750.0	%	99.673	1,744,281.00	0.19
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	1,500.0	%	105.644	1,584,659.70	0.17
XS2049548527	2.3500 %	General Motors Financial GBP MTN 19/25	GBP	2,400.0	%	99.694	2,697,462.53	0.30
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	4,350.0	%	99.337	4,321,169.94	0.47
XS1944456109	0.8750 %	International Business Machines EUR MTN 19/25	EUR	1,750.0	%	104.096	1,821,680.35	0.20
XS1617845083	0.9500 %	International Business Machines EUR Notes 17/25	EUR	1,000.0	%	104.731	1,047,310.40	0.11
XS1945110606	1.2500 %	International Business Machines EUR Notes 19/27	EUR	2,200.0	%	107.393	2,362,646.66	0.26
XS1945110861	1.7500 %	International Business Machines EUR Notes 19/31	EUR	1,200.0	%	112.722	1,352,669.04	0.15
US459200KA85	3.5000 %	International Business Machines USD Notes 19/29	USD	1,600.0	%	107.246	1,569,290.47	0.17
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	%	105.958	1,165,535.69	0.13
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	%	106.312	1,647,828.72	0.18
XS1998904921	1.6250 %	KKR Group Finance EUR Notes 19/29	EUR	1,600.0	%	105.948	1,695,166.72	0.19
FR0013425147	1.2500 %	MMS USA Financing EUR MTN 19/28	EUR	1,000.0	%	103.295	1,032,948.30	0.11

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013425154	1.7500 %	MMS USA Financing EUR MTN 19/31	EUR	2,500.0	%	105.283	2,632,073.75	0.29
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	4,400.0	%	100.400	4,417,594.72	0.49
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,400.0	%	101.507	2,436,174.00	0.27
XS2049583789	1.5000 %	Prologis Euro Finance EUR Notes 19/49	EUR	4,200.0	%	96.143	4,038,008.94	0.44
XS0203782551	5.5560 %	Rabobank Capital Funding Trust IV GBP FLR-Notes 04/undefined	GBP	2,599.0	%	100.932	2,957,415.28	0.32
XS2058557260	1.5000 %	Thermo Fisher Scientific EUR MTN 19/39	EUR	2,350.0	%	100.115	2,352,702.50	0.26
XS2058557344	1.8750 %	Thermo Fisher Scientific EUR MTN 19/49	EUR	1,900.0	%	99.465	1,889,835.00	0.21
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	1,900.0	%	99.723	1,894,733.20	0.21
XS2058556536	0.5000 %	Thermo Fisher Scientific EUR Notes 19/28	EUR	1,350.0	%	99.583	1,344,370.50	0.15
XS2058556619	0.8750 %	Thermo Fisher Scientific EUR Notes 19/31	EUR	400.0	%	100.250	401,001.80	0.04
XS1979280853	0.8750 %	Verizon Communications EUR Notes 19/27	EUR	1,050.0	%	103.103	1,082,584.55	0.12
XS2052321093	1.5000 %	Verizon Communications EUR Notes 19/39	EUR	3,550.0	%	100.758	3,576,923.20	0.39
XS2052321176	1.8750 %	Verizon Communications GBP Notes 19/30	GBP	2,900.0	%	100.021	3,270,129.23	0.36
Securities and money-market instruments dealt on another regulated market							**21,542,426.62**	**2.36**
Bonds							**21,542,426.62**	**2.36**
Finland							**481,470.96**	**0.05**
US65557DAL55	6.1250 %	Nordea Bank USD FLR-MTN 14/undefined	USD	505.0	%	104.250	481,470.96	0.05
France							**1,288,546.05**	**0.14**
USF12033TN02	2.5890 %	Danone USD Notes 16/23	USD	500.0	%	101.342	463,405.04	0.05
US83367TBH14	6.0000 %	Société Générale USD FLR-Notes 14/undefined	USD	400.0	%	100.250	366,729.34	0.04
USF8586CXG25	6.0000 %	Société Générale USD FLR-Notes 14/undefined	USD	500.0	%	100.250	458,411.67	0.05
Italy							**8,520,534.65**	**0.93**
XS1826630425	4.0000 %	Eni USD Notes 18/23	USD	500.0	%	105.912	484,301.67	0.05
US46115HBB24	3.8750 %	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	100.574	2,299,461.08	0.25
US46115HBC07	3.3750 %	Intesa Sanpaolo USD Notes 18/23	USD	1,000.0	%	100.849	922,303.71	0.10
US46115HBD89	3.8750 %	Intesa Sanpaolo USD Notes 18/28	USD	2,500.0	%	99.334	2,271,106.09	0.25
XS1935281631	6.2034 %	UniCredit USD FLR-MTN 19/22	USD	500.0	%	105.043	480,330.70	0.05
XS1972731787	7.2960 %	UniCredit USD FLR-MTN 19/34	USD	2,000.0	%	112.791	2,063,031.40	0.23
Sweden							**459,082.71**	**0.05**
US87020PAG28	2.6500 %	Swedbank USD Notes 16/21	USD	500.0	%	100.397	459,082.71	0.05
The Netherlands							**1,397,255.70**	**0.15**
USN30707AF53	2.7500 %	Enel Finance International USD Notes 17/23	USD	500.0	%	100.801	460,929.12	0.05
USN30707AG37	3.5000 %	Enel Finance International USD Notes 17/28	USD	1,000.0	%	102.383	936,326.58	0.10
USA							**9,395,536.55**	**1.04**
US05552JAA79	2.5000 %	BBVA USA USD Notes 19/24	USD	7,000.0	%	99.316	6,357,938.96	0.70
US12636YAC66	3.9500 %	CRH America Finance USD Notes 18/28	USD	1,000.0	%	106.964	978,223.62	0.11
US3814267X73	2.5729 %	Goldman Sachs Bank USD FLR-Notes 19/21	USD	2,250.0	%	100.081	2,059,373.97	0.23
Other securities and money-market instruments							**4,297,033.00**	**0.47**
Bonds							**4,297,033.00**	**0.47**
France							**4,297,033.00**	**0.47**
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	4,300.0	%	99.931	4,297,033.00	0.47
Investments in securities and money-market instruments							**939,981,111.07**	**102.97**
Deposits at financial institutions							**5,862,305.08**	**0.65**
Sight deposits							**5,862,305.08**	**0.65**
		State Street Bank Luxembourg S.C.A.	EUR				54,929.65	0.01
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,807,375.43	0.64
Investments in deposits at financial institutions							**5,862,305.08**	**0.65**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**722,635.35**	**0.08**
Futures Transactions					**722,635.35**	**0.08**
Sold Bond Futures					**722,635.35**	**0.08**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-750	EUR	173.960	155,730.00	0.02
10-Year UK Long Gilt Futures 12/19	Ctr	-50	GBP	133.990	-47,914.34	-0.01
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-450	USD	130.391	331,619.69	0.04
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	-50	EUR	216.600	131,100.00	0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-130	EUR	135.590	152,100.00	0.02
OTC-Dealt Derivatives					**-75,960.60**	**-0.01**
Forward Foreign Exchange Transactions					**-244,874.14**	**-0.03**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-12,274.56			2.75	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-2,182,964.01			9,394.11	0.00
Sold EUR / Bought USD - 20 Dec 2019	EUR	-4,582,937.32			-1,397.75	0.00
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-39,800,000.00			-8,033.53	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-59,200,000.00			-244,839.72	-0.03
Swap Transactions					**168,913.54**	**0.02**
Credit Default Swaps					**168,913.54**	**0.02**
Protection Buyer					**168,913.54**	**0.02**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	20,000,000.00			138,971.09	0.02
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	20,000,000.00			-0.09	0.00
Markit iTraxx Europe - 1.00% 20 Dec 2024	EUR	50,000,000.00			29,942.44	0.00
Markit iTraxx Europe - 1.00% 20 Dec 2024	EUR	45,000,000.00			0.10	0.00
Investments in derivatives					**646,674.75**	**0.07**
Net current assets/liabilities	**EUR**				**-33,653,775.78**	**-3.69**
Net assets of the Subfund	**EUR**				**912,836,315.12**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	1,087.05	--	--
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	100.95	--	--
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	109.61	102.45	104.48
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	112.10	104.16	105.53
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	106.24	99.03	100.65
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,101.40	1,030.50	1,050.94
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,088.66	1,006.17	1,014.02
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	1,049.16	979.23	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,087.97	1,005.93	1,014.11
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,035.12	--	--
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	1,035.12	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	110.06	102.97	105.01
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	113.70	105.17	106.07
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	108.37	100.00	--
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	108.04	100.00	--
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,103.41	1,032.43	1,052.86
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,082.42	998.56	--
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	1,073.82	989.76	--
Shares in circulation		2,573,937	2,689,322	2,248,672
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	2,200	--	--
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	111	--	--
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	62,171	920,957	319,383
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	1,033,595	758,888	869,757
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	288,690	268,886	297,744
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	27,941	18,923	54,767
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	19,669	14,397	38,905
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	30,439	18,595	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	29,936	34,486	41,494
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1	--	--
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	1	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	131,463	107,549	154,798
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	316,233	222,622	123,898
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	10	10	--
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	104,166	10	--
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	406,807	97,507	347,925
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	72,567	40,121	--
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	47,938	186,372	--
Subfund assets in millions of EUR		912.8	646.6	689.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	29.63
Bonds The Netherlands	15.73
Bonds USA	9.51
Bonds Italy	8.28
Bonds Germany	8.08
Bonds United Kingdom	7.52
Bonds Spain	7.06
Bonds Luxembourg	4.33
Bonds Belgium	2.21
Bonds Austria	2.10
Bonds other countries	8.52
Other net assets [1)]	-2.97
Net Assets	**100.00**

[1)] Investment in securities total 102.97% of net assets

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	15,538,568.98
- swap transactions	2,083.34
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,392.66
- negative interest rate	-71,319.59
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**15,501,725.39**
Interest paid on	
- swap transactions	-1,082,083.36
- bank liabilities	-2,063.33
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-178,094.12
All-in-fee	-4,312,252.33
Other expenses	-315.91
Total expenses	**-5,574,809.05**
Net income/loss	**9,926,916.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,047,287.82
- financial futures transactions	-11,241,476.10
- forward foreign exchange transactions	-5,663,349.34
- foreign exchange	1,183,794.18
- swap transactions	-654,189.44
- CFD transactions	0.00
Net realised gain/loss	**16,598,983.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	43,221,186.52
- financial futures transactions	390,111.78
- forward foreign exchange transactions	650,166.44
- foreign exchange	52,723.08
- TBA transactions	0.00
- swap transactions	168,913.54
- CFD transactions	0.00
Result of operations	**61,082,084.82**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	939,981,111.07
(Cost Price EUR 904,917,634.34)	
Time deposits	0.00
Cash at banks	5,862,305.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	6,258,100.17
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	239,546.70
-securities lending	0.00
-securities transactions	5,725,887.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	770,549.69
-TBA transactions	0.00
-swap transactions	168,913.63
-contract for difference transactions	0.00
-forward foreign exchange transactions	9,396.86
Total Assets	959,015,810.31
Liabilities to banks	-7,397,574.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-7,594,069.44
Interest liabilities on swap transactions	-345,694.46
Payable on	
-redemptions of fund shares	-5,040,391.81
-securities lending	0.00
-securities transactions	-25,021,661.00
Capital gain Tax	0.00
Other payables	-477,918.54
Unrealised loss on	
-options transactions	0.00
-futures transactions	-47,914.34
-TBA transactions	0.00
-swap transactions	-0.09
-contract for difference transactions	0.00
-forward foreign exchange transactions	-254,271.00
Total Liabilities	-46,179,495.19
Net assets	**912,836,315.12**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	646,594,116.16
Subscriptions	770,626,175.60
Redemptions	-564,049,928.12
Distribution	-1,416,133.34
Result of operations	61,082,084.82
Net assets of the Subfund at the end of the reporting period	**912,836,315.12**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,689,322
- issued	1,780,697
- redeemed	-1,896,082
- at the end of the reporting period	**2,573,937**

Allianz Euro Government Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**554,711,028.36**	**98.72**
Bonds							**554,711,028.360**	**98.72**
Austria							**13,824,123.05**	**2.46**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	172.052	8,602,619.00	1.53
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	132.677	1,990,147.65	0.35
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	3,000.0	%	107.712	3,231,356.40	0.58
Belgium							**35,728,833.55**	**6.36**
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	%	182.055	18,205,500.00	3.24
BE0000340498	2.1500 %	Belgium Government EUR Bonds 16/66 S.80	EUR	1,000.0	%	154.356	1,543,556.10	0.27
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	10,000.0	%	117.736	11,773,600.00	2.10
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	%	132.139	1,982,084.85	0.35
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	2,000.0	%	111.205	2,224,092.60	0.40
Chile							**5,259,897.50**	**0.94**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	105.198	5,259,897.50	0.94
Finland							**2,700,550.00**	**0.48**
FI4000369467	0.5000 %	Finland Government EUR Bonds 19/29	EUR	2,500.0	%	108.022	2,700,550.00	0.48
France							**109,170,229.30**	**19.43**
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	12,500.0	%	173.466	21,683,248.75	3.86
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	5,000.0	%	172.109	8,605,449.50	1.53
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,500.0	%	169.779	4,244,474.75	0.76
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	5,000.0	%	119.367	5,968,350.00	1.06
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,500.0	%	140.213	2,103,194.85	0.37
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	39,000.0	%	107.480	41,917,196.10	7.46
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	11,500.0	%	126.604	14,559,458.85	2.59
FR0013154028	1.7500 %	French Republic Government Bond EUR Bonds 16/66	EUR	1,000.0	%	139.445	1,394,445.00	0.25
FR0013324373	1.8750 %	Sanofi EUR MTN 18/38	EUR	7,100.0	%	122.457	8,694,411.50	1.55
Ireland							**4,645,410.00**	**0.83**
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	3,500.0	%	132.726	4,645,410.00	0.83
Italy							**185,866,526.50**	**33.07**
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	12,500.0	%	117.912	14,739,000.00	2.62
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	20,000.0	%	109.536	21,907,200.00	3.90
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	15,000.0	%	112.535	16,880,250.00	3.00
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,500.0	%	117.023	14,627,875.00	2.60
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	12,500.0	%	115.992	14,499,000.00	2.58
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	7,500.0	%	159.212	11,940,900.00	2.12
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	17,500.0	%	117.080	20,489,000.00	3.65
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	16,000.0	%	103.293	16,526,880.00	2.94
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	%	105.326	13,692,378.70	2.44
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,000.0	%	119.166	2,383,319.80	0.42
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,750.0	%	106.130	2,918,575.00	0.52
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	112.065	5,603,249.50	1.00
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	111.044	16,656,598.50	2.96
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	10,000.0	%	103.213	10,321,300.00	1.84
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	2,500.0	%	107.240	2,681,000.00	0.48
Latvia							**3,481,503.00**	**0.62**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36		EUR	3,000.0	%	116.050	3,481,503.00	0.62
Lithuania							**7,282,601.55**	**1.30**
XS1130139667	2.1250 % Lithuania Government International Bond EUR MTN 14/26		EUR	3,000.0	%	115.962	3,478,860.00	0.62
XS1310032187	1.2500 % Lithuania Government International Bond EUR MTN 15/25		EUR	3,500.0	%	108.678	3,803,741.55	0.68
Mexico							**6,354,532.80**	**1.13**
XS1198102052	1.6250 % Mexico Government EUR MTN 15/24		EUR	6,000.0	%	105.909	6,354,532.80	1.13
Portugal							**33,771,555.00**	**6.01**
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25		EUR	2,000.0	%	118.163	2,363,260.00	0.42
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26		EUR	2,500.0	%	119.877	2,996,925.00	0.53
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28		EUR	5,000.0	%	118.158	5,907,900.00	1.05
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34		EUR	4,000.0	%	123.563	4,942,520.00	0.88
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29		EUR	15,000.0	%	117.073	17,560,950.00	3.13
Spain							**104,098,489.53**	**18.51**
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24		EUR	8,500.0	%	122.348	10,399,580.00	1.85
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24		EUR	15,000.0	%	118.870	17,830,500.00	3.17
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24		EUR	20,500.0	%	115.455	23,668,275.00	4.22
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25		EUR	11,000.0	%	114.147	12,556,170.00	2.23
ES0000127Z9	1.9500 % Spain Government EUR Bonds 16/26		EUR	10,000.0	%	113.603	11,360,300.00	2.02
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66		EUR	1,500.0	%	170.127	2,551,897.50	0.45
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29		EUR	17,500.0	%	112.528	19,692,400.00	3.50
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24		EUR	5,238.3	%	115.293	6,039,367.03	1.07
Supranational							**7,125,108.25**	**1.27**
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30		EUR	2,500.0	%	145.533	3,638,324.00	0.65
EU000A1U9902	1.7500 % European Stability Mechanism EUR MTN 15/45		EUR	2,500.0	%	139.471	3,486,784.25	0.62
The Netherlands							**33,348,255.33**	**5.94**
XS0854759080	2.2500 % Alliander EUR MTN 12/22		EUR	6,500.0	%	107.797	7,006,797.85	1.25
XS1041772986	2.3750 % DSM EUR MTN 14/24		EUR	3,500.0	%	110.147	3,855,141.15	0.69
XS1495373505	0.7500 % DSM EUR MTN 16/26		EUR	3,100.0	%	104.277	3,232,592.58	0.58
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33		EUR	7,500.0	%	138.229	10,367,174.25	1.84
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47		EUR	5,000.0	%	177.731	8,886,549.50	1.58
USA							**2,053,413.00**	**0.37**
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24		EUR	2,000.0	%	102.671	2,053,413.00	0.37
Investments in securities and money-market instruments							**554,711,028.360**	**98.72**
Deposits at financial institutions							**2,655,969.93**	**0.47**
Sight deposits							**2,655,969.93**	**0.47**
	State Street Bank Luxembourg S.C.A.		EUR				2,655,969.93	0.47
Investments in deposits at financial institutions							**2,655,969.93**	**0.47**
Net current assets/liabilities			**EUR**				**4,561,262.46**	**0.81**
Net assets of the Fund			**EUR**				**561,928,260.75**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	50.41
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	50.33
Shares in circulation		11,163,888
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	91,080
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	11,072,808
Subfund assets in millions of EUR		561.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
2021	3.90
2022	6.85
2023	10.38
2024	17.15
2025	3.33
2026	6.19
2027	3.96
2029	15.15
2031	2.00
2033	3.94
2035	3.86
2038	3.08
2044	2.12
2045	5.45
2050	2.94
Other maturities	8.42
Other net assets	1.28
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	388,310.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**388,310.04**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,079.06
All-in-fee	-89,937.32
Other expenses	0.00
Total expenses	**-104,016.38**
Net income/loss	**284,293.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-334,210.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	12,304.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-37,612.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,505,100.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,467,488.19**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	554,711,028.36
(Cost Price EUR 550,205,927.78)	
Time deposits	0.00
Cash at banks	2,655,969.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	4,645,305.64
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	19,973.20
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	562,032,277.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-104,016.38
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-104,016.38
Net assets	**561,928,260.75**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	557,460,772.56
Result of operations	4,467,488.19
Net assets of the Subfund at the end of the reporting period	**561,928,260.75**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	11,163,888
- redeemed	0
- at the end of the reporting period	**11,163,888**

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**180,464,142.64**	**91.05**
Bonds						**180,464,142.64**	**91.05**
Austria						**3,258,394.94**	**1.64**
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	400.0	%	107.74	430,971.28	0.22
XS0619437147	6.6250 % Raiffeisen Bank International EUR MTN 11/21	EUR	600.0	%	110.56	663,381.78	0.33
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	1,050.0	%	95.97	1,007,669.25	0.51
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	800.0	%	104.78	838,264.00	0.42
DE000A1ZN206	5.0000 % Wienerberger EUR FLR-Notes 14/undefined	EUR	300.0	%	106.04	318,108.63	0.16
Belgium						**213,981.44**	**0.11**
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	106.99	213,981.44	0.11
Canada						**404,914.00**	**0.20**
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	400.0	%	101.23	404,914.00	0.20
Cayman Islands						**1,091,193.23**	**0.55**
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	630.0	%	105.82	666,683.39	0.34
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	106.13	424,509.84	0.21
Czech Republic						**362,889.45**	**0.18**
XS1698063739	3.3750 % Residomo EUR Notes 17/24	EUR	350.0	%	103.68	362,889.45	0.18
Denmark						**644,470.44**	**0.33**
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	600.0	%	107.41	644,470.44	0.33
Finland						**737,743.16**	**0.37**
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	700.0	%	105.39	737,743.16	0.37
France						**31,558,575.30**	**15.91**
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	800.0	%	108.58	868,602.40	0.44
XS1028956149	5.6250 % Altice France EUR Notes 14/24	EUR	630.0	%	103.21	650,202.97	0.33
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,250.0	%	110.93	1,386,628.50	0.70
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0	%	101.65	254,113.58	0.13
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	850.0	%	101.76	864,940.71	0.44
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	300.0	%	104.87	314,616.33	0.16
XS1517169972	4.3750 % Autodis EUR FLR-Notes 16/22	EUR	172.0	%	100.41	172,704.26	0.09
XS1517169899	4.3750 % Autodis EUR Notes 16/22	EUR	700.0	%	100.59	704,114.46	0.36
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	100.0	%	116.85	116,853.96	0.06
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	200.0	%	94.45	188,897.64	0.10
FR0012369122	3.5800 % Casino Guichard Perrachon EUR MTN 14/25	EUR	1,000.0	%	89.10	890,990.00	0.45
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	400.0	%	89.15	356,607.08	0.18
FR0013336534	4.7500 % CNP Assurances EUR FLR-Notes 18/undefined	EUR	500.0	%	108.30	541,503.15	0.27
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	700.0	%	120.10	840,674.66	0.42
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	290.0	%	109.37	317,174.97	0.16
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	1,300.0	%	105.66	1,373,591.70	0.69
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	900.0	%	108.80	979,236.00	0.49
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	900.0	%	107.94	971,480.52	0.49
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	1,000.0	%	103.91	1,039,111.40	0.52
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	300.0	%	109.90	329,712.63	0.17
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	650.0	%	103.28	671,289.00	0.34
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	250.0	%	104.43	261,072.90	0.13
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	400.0	%	106.34	425,354.44	0.21
XS1987729412	1.8750 % Fnac Darty EUR Notes 19/24	EUR	400.0	%	103.07	412,264.96	0.21
XS1987729768	2.6250 % Fnac Darty EUR Notes 19/26	EUR	350.0	%	105.50	369,233.87	0.19
XS1605600532	4.0000 % La Financière Atalian EUR Notes 17/24	EUR	300.0	%	73.41	220,218.75	0.11
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	300.0	%	114.78	344,346.39	0.17
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	1,100.0	%	105.32	1,158,553.44	0.58
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	400.0	%	104.37	417,488.08	0.21

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	200.0	%	103.15	206,305.84	0.10
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	1,250.0	%	101.11	1,263,862.00	0.64
XS1975716595	4.5000 %	Loxam EUR Notes 19/27	EUR	900.0	%	96.47	868,192.56	0.44
XS1512670412	5.5000 %	Mobilux Finance EUR MTN 16/24	EUR	450.0	%	102.87	462,908.48	0.23
FR0011560986	3.2500 %	Orano EUR MTN 13/20	EUR	200.0	%	102.81	205,618.14	0.10
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	2,300.0	%	107.95	2,482,954.65	1.25
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	1,700.0	%	107.85	1,833,396.45	0.93
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	550.0	%	94.15	517,840.29	0.26
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	600.0	%	102.39	614,334.00	0.31
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	650.0	%	104.69	680,467.26	0.34
XS0867620725	6.7500 %	Société Générale EUR FLR-Notes 14/undefined	EUR	200.0	%	107.20	214,396.46	0.11
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	500.0	%	110.56	552,823.05	0.28
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,650.0	%	115.13	1,899,624.38	0.96
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	400.0	%	101.15	404,587.20	0.20
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	900.0	%	107.90	971,104.50	0.49
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	900.0	%	104.29	938,581.29	0.47
Germany							**9,719,417.12**	**4.91**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	600.0	%	93.86	563,174.58	0.28
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	700.0	%	101.83	712,834.50	0.36
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	900.0	%	101.03	909,305.01	0.46
XS2024502960	7.0000 %	Commerzbank USD FLR-Notes 19/undefined	USD	200.0	%	103.17	188,712.17	0.10
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	400.0	%	103.82	415,282.40	0.21
XS2004451121	3.8750 %	IHO Verwaltungs EUR Notes 19/27	EUR	250.0	%	102.35	255,866.33	0.13
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	800.0	%	104.07	832,563.52	0.42
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	1,600.0	%	100.90	1,614,324.80	0.81
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	300.0	%	102.29	306,861.27	0.15
XS1219499032	3.5000 %	RWE EUR FLR-Notes 15/75	EUR	300.0	%	109.20	327,600.30	0.17
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	400.0	%	102.53	410,120.76	0.21
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	1,300.0	%	100.18	1,302,278.51	0.66
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	350.0	%	99.79	349,260.87	0.18
DE000A2AA0W5	3.7500 %	WEPA Hygieneprodukte EUR Notes 16/24	EUR	1,500.0	%	102.08	1,531,232.10	0.77
Hungary							**256,200.43**	**0.13**
XS2022388586	2.8750 %	OTP Bank Nyrt EUR FLR-Notes 19/29	EUR	250.0	%	102.48	256,200.43	0.13
Ireland							**5,658,166.18**	**2.84**
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,250.0	%	106.96	1,336,938.38	0.67
XS1888221261	3.6250 %	James Hardie International Finance EUR Notes 18/26	EUR	450.0	%	106.21	477,943.88	0.24
XS1074396927	3.2500 %	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	800.0	%	104.64	837,149.04	0.42
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	500.0	%	108.18	540,901.90	0.27
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	1,600.0	%	110.21	1,763,287.68	0.89
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	700.0	%	100.28	701,945.30	0.35
Italy							**24,768,560.34**	**12.53**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	200.0	%	109.59	219,179.84	0.11
XS2055091784	3.6250 %	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	400.0	%	101.63	406,524.00	0.21
XS1686880599	4.3750 %	Banco BPM EUR FLR-MTN 17/27	EUR	1,000.0	%	103.25	1,032,492.50	0.52
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	250.0	%	101.62	254,050.00	0.13
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	400.0	%	101.81	407,229.04	0.21
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	300.0	%	102.62	307,847.07	0.16
XS0456541506	8.3750 %	Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	1,200.0	%	100.26	1,203,099.96	0.61

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1548475968	7.7500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0	%	117.77	235,531.78	0.12
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	500.0	%	103.93	519,642.85	0.26
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	1,550.0	%	120.40	1,866,204.34	0.94
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	500.0	%	112.29	561,426.55	0.28
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	%	105.47	527,345.25	0.27
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	107.14	749,990.92	0.38
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	500.0	%	121.00	605,016.65	0.31
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	370.0	%	111.63	413,035.22	0.21
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	1,200.0	%	113.42	1,361,045.16	0.69
IT0004645542	5.0000 %	Mediobanca EUR Notes 10/20	EUR	500.0	%	105.42	527,121.95	0.27
IT0004917842	5.7500 %	Mediobanca EUR Notes 13/23	EUR	700.0	%	115.41	807,853.48	0.41
XS1819648129	4.1250 %	Nexi Capital EUR Notes 18/23	EUR	700.0	%	102.99	720,943.58	0.36
XS1808984501	3.6250 %	Piaggio & C EUR Notes 18/25	EUR	400.0	%	105.60	422,410.20	0.21
XS0486101024	5.2500 %	Telecom Italia (Milano) EUR MTN 10/22	EUR	800.0	%	112.07	896,526.88	0.45
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	105.89	317,668.32	0.16
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	2,600.0	%	108.30	2,815,701.20	1.42
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	1,050.0	%	105.29	1,105,564.53	0.56
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0	%	102.64	769,765.73	0.39
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	500.0	%	105.32	526,612.50	0.27
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	550.0	%	110.39	607,157.16	0.31
XS0527624059	9.3750 %	UniCredit EUR FLR-Notes 10/undefined	EUR	1,900.0	%	106.81	2,029,338.13	1.02
XS1963834251	7.5000 %	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	111.59	223,187.40	0.11
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	300.0	%	109.63	328,880.16	0.17
XS2026295126	4.3750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	300.0	%	103.72	311,174.34	0.16
XS1206977495	3.0000 %	Unipol Gruppo EUR MTN 15/25	EUR	500.0	%	105.70	528,475.00	0.27
XS1725580622	3.5000 %	Unipol Gruppo EUR MTN 17/27	EUR	400.0	%	109.47	437,874.40	0.22
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	%	104.34	521,724.25	0.26
XS1784311703	3.8750 %	UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0	%	100.46	200,920.00	0.10
Japan							**3,833,334.42**	**1.94**
XS1266662763	4.0000 %	SoftBank Group EUR Notes 15/22	EUR	100.0	%	107.83	107,826.50	0.05
XS1684385161	3.1250 %	SoftBank Group EUR Notes 17/25	EUR	1,150.0	%	102.82	1,182,480.83	0.60
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	850.0	%	103.99	883,926.82	0.45
XS1811213781	4.0000 %	SoftBank Group EUR Notes 18/23	EUR	400.0	%	107.60	430,418.64	0.22
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	1,100.0	%	111.70	1,228,681.63	0.62
Jersey							**1,454,380.70**	**0.73**
XS1468662801	3.5000 %	Adient Global Holdings EUR Notes 16/24	EUR	650.0	%	85.37	554,896.88	0.28
XS1889107931	4.7500 %	Avis Budget Finance EUR Notes 18/26	EUR	450.0	%	107.10	481,959.50	0.24
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	400.0	%	104.38	417,524.32	0.21
Lithuania							**213,314.80**	**0.11**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	106.66	213,314.80	0.11
Luxembourg							**15,364,297.43**	**7.74**
XS1181246775	5.2500 %	Altice Financing EUR MTN 15/23	EUR	550.0	%	103.19	567,523.77	0.29
XS1061642317	7.2500 %	Altice Luxembourg EUR Notes 14/22	EUR	482.5	%	102.16	492,901.55	0.25
XS1117300241	6.2500 %	Altice Luxembourg EUR Notes 15/25	EUR	600.0	%	104.74	628,410.00	0.32
XS1992154341	8.0000 %	Altice Luxembourg EUR Notes 19/27	EUR	700.0	%	110.13	770,938.84	0.39
XS1577950154	2.7500 %	Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	400.0	%	101.15	404,596.52	0.20
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	1,100.0	%	104.42	1,148,641.56	0.58
XS1432585997	3.0000 %	BMBG Bond Finance EUR Notes 16/21	EUR	100.0	%	100.68	100,676.00	0.05
XS1849558900	6.2500 %	Cirsa Finance International EUR Notes 18/23	EUR	650.0	%	106.59	692,822.85	0.35
XS1990952779	4.7500 %	Cirsa Finance International EUR Notes 19/25	EUR	700.0	%	105.81	740,682.39	0.37

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	2,000.0	%	100.22	2,004,372.20	1.00
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	900.0	%	106.79	961,133.31	0.48
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,350.0	%	112.32	1,516,352.00	0.77
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	400.0	%	112.38	449,501.00	0.23
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	%	105.26	210,524.72	0.11
XS1405769990	5.3750 %	INEOS Group Holdings EUR Notes 16/24	EUR	350.0	%	102.73	359,559.38	0.18
XS1974797950	3.8750 %	Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	%	100.99	302,973.99	0.15
XS1974797364	3.6250 %	Lincoln Financing EUR Notes 19/24	EUR	700.0	%	103.52	724,631.18	0.37
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	420.0	%	105.11	441,467.04	0.22
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	800.0	%	102.20	817,624.32	0.41
XS1811792792	3.5000 %	Samsonite Finco EUR MTN 18/26	EUR	300.0	%	101.70	305,089.29	0.15
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,600.0	%	107.74	1,723,875.52	0.87
Mexico							**2,535,277.29**	**1.28**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	1,300.0	%	103.13	1,340,663.35	0.68
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	750.0	%	103.64	777,322.50	0.39
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	400.0	%	104.32	417,291.44	0.21
Portugal							**3,068,079.14**	**1.55**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0	%	104.06	520,275.00	0.26
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	600.0	%	112.44	674,662.02	0.34
PTEDPUOM0024	5.3750 %	EDP - Energias de Portugal EUR FLR-Notes 15/75	EUR	400.0	%	107.08	428,336.68	0.22
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	%	111.14	1,444,805.44	0.73
Spain							**9,218,182.15**	**4.65**
ES0265936015	4.6250 %	Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	300.0	%	101.04	303,114.00	0.15
ES0265936007	6.1250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	%	107.79	215,571.12	0.11
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	700.0	%	111.40	779,822.26	0.39
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	400.0	%	117.56	470,235.72	0.24
XS1692931121	5.2500 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	200.0	%	103.38	206,750.00	0.10
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	900.0	%	107.25	965,282.85	0.49
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	700.0	%	105.20	736,374.31	0.37
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	104.44	313,313.64	0.16
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	200.0	%	105.88	211,762.22	0.11
ES0840609004	6.7500 %	CaixaBank EUR FLR-Notes 17/undefined	EUR	600.0	%	110.05	660,300.00	0.33
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	800.0	%	107.27	858,196.48	0.43
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	900.0	%	110.48	994,306.50	0.50
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	900.0	%	103.08	927,676.98	0.47
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	550.0	%	91.10	501,052.75	0.25
ES0244251007	5.0000 %	Ibercaja Banco EUR FLR-Notes 15/25	EUR	500.0	%	103.50	517,475.00	0.26
ES0268675032	6.8750 %	Liberbank EUR FLR-Notes 17/27	EUR	300.0	%	109.46	328,375.71	0.17
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	224.8	%	101.68	228,572.61	0.12
Supranational							**1,962,270.94**	**1.00**
XS1406669983	6.7500 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/24	EUR	500.0	%	105.43	527,127.25	0.27
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 17/24	EUR	650.0	%	102.35	665,251.34	0.34
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	400.0	%	102.82	411,277.24	0.21
XS1885682036	6.5000 %	Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	350.0	%	102.46	358,615.11	0.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Sweden							**5,186,605.59**	**2.62**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	800.0	%	107.51	860,057.36	0.43
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/78	EUR	700.0	%	102.44	717,045.00	0.36
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	750.0	%	101.95	764,634.23	0.39
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	950.0	%	101.49	964,121.75	0.49
XS1843462497	6.8750 %	Radisson Hotel Holdings EUR Notes 18/23	EUR	300.0	%	109.25	327,738.93	0.17
XS1974894138	4.6250 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	700.0	%	108.09	756,651.42	0.38
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	750.0	%	106.18	796,356.90	0.40
The Netherlands							**34,644,269.06**	**17.48**
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	1,231.0	%	103.60	1,275,369.43	0.64
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	450.0	%	106.43	478,943.37	0.24
XS1405770576	5.0000 %	Digi Communications EUR Notes 16/23	EUR	700.0	%	102.81	719,654.81	0.36
XS1699848914	2.5000 %	Dufry One EUR Notes 17/24	EUR	1,400.0	%	103.07	1,443,048.60	0.73
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	1,250.0	%	106.09	1,326,118.75	0.67
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	550.0	%	97.99	538,924.65	0.27
XS1388625425	3.7500 %	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	1,100.0	%	112.62	1,238,868.29	0.63
XS1333193875	3.7500 %	Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	250.0	%	101.57	253,922.83	0.13
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	900.0	%	105.55	949,925.25	0.48
XS1838072426	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	1,750.0	%	108.72	1,902,635.70	0.96
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	350.0	%	102.57	358,998.22	0.18
XS2003473829	7.3750 %	LeasePlan EUR FLR-Notes 19/undefined	EUR	400.0	%	107.51	430,055.00	0.22
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	500.0	%	105.30	526,477.65	0.27
XS1648303813	6.1250 %	Maxeda DIY Holding EUR Notes 17/22	EUR	550.0	%	97.92	538,565.50	0.27
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,300.0	%	109.15	1,418,951.82	0.72
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	300.0	%	107.25	321,756.18	0.16
XS1028950290	4.5000 %	NN Group EUR FLR-Notes 14/undefined	EUR	500.0	%	111.79	558,958.35	0.28
XS0542593792	6.7500 %	OI European Group EUR Notes 10/20	EUR	150.0	%	106.21	159,311.64	0.08
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	1,200.0	%	105.56	1,266,711.96	0.64
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	650.0	%	117.46	763,479.15	0.39
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	1,000.0	%	115.34	1,153,445.70	0.58
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	600.0	%	105.01	630,053.94	0.32
XS1487498922	3.0000 %	Saipem Finance International EUR MTN 16/21	EUR	550.0	%	103.80	570,910.29	0.29
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	700.0	%	105.14	735,949.97	0.37
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	400.0	%	104.54	418,167.52	0.21
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	600.0	%	99.45	596,692.56	0.30
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	200.0	%	107.26	214,520.28	0.11
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,000.0	%	116.06	2,321,148.60	1.17
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	300.0	%	106.02	318,046.41	0.16
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,400.0	%	103.45	1,448,268.50	0.73
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	900.0	%	107.53	967,761.00	0.49
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,100.0	%	110.24	1,212,667.50	0.61
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	500.0	%	107.10	535,508.35	0.27

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,650.0	%	75.28	1,242,193.10	0.63
XS1439749364	1.6250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	600.0	%	66.55	399,324.06	0.20
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	250.0	%	106.04	265,100.85	0.13
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	250.0	%	102.46	256,139.45	0.13
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	300.0	%	104.95	314,851.89	0.16
XS1843433803	4.8750 %	United Group EUR Notes 19/24	EUR	550.0	%	104.83	576,579.69	0.29
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	400.0	%	105.29	421,151.44	0.21
XS1170079443	4.6250 %	Ziggo Bond EUR Notes 15/25	EUR	1,150.0	%	103.10	1,185,678.75	0.60
XS1175813655	3.7500 %	Ziggo EUR Notes 15/25	EUR	1,800.0	%	102.70	1,848,540.06	0.93
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	500.0	%	108.18	540,892.00	0.27
United Kingdom							**8,287,197.48**	**4.19**
XS1703900164	2.3750 %	EC Finance EUR Notes 17/22	EUR	500.0	%	101.27	506,348.20	0.26
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	400.0	%	98.01	392,032.20	0.20
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	650.0	%	99.30	645,460.86	0.33
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,750.0	%	110.63	1,935,937.50	0.98
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	900.0	%	106.57	959,115.78	0.48
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	100.0	%	99.51	99,514.13	0.05
XS1600824962	3.2500 %	Nomad Foods Bondco EUR Notes 17/24	EUR	650.0	%	103.44	672,370.27	0.34
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	750.0	%	103.38	775,317.83	0.39
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	900.0	%	114.30	1,028,670.75	0.52
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	1,200.0	%	106.04	1,272,429.96	0.64
USA							**16,022,427.61**	**8.06**
XS1687277985	4.7500 %	Avantor EUR Notes 17/24	EUR	300.0	%	107.25	321,739.50	0.16
XS1468538035	4.2500 %	Axalta Coating Systems EUR Notes 16/24	EUR	600.0	%	103.47	620,829.00	0.31
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	650.0	%	116.59	757,864.25	0.38
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	800.0	%	102.51	820,048.00	0.41
XS1640668940	3.3750 %	Belden EUR Notes 17/27	EUR	250.0	%	105.34	263,348.18	0.13
XS1789515134	3.8750 %	Belden EUR Notes 18/28	EUR	250.0	%	105.78	264,451.25	0.13
XS1599406839	3.2500 %	Colfax EUR Notes 17/25	EUR	300.0	%	103.10	309,311.16	0.16
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	600.0	%	103.87	623,195.64	0.31
XS1788558754	2.8750 %	Equinix EUR Notes 18/24	EUR	1,300.0	%	103.97	1,351,631.71	0.68
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	700.0	%	106.49	745,430.00	0.38
XS1492822033	3.5000 %	IQVIA EUR Notes 16/24	EUR	850.0	%	102.02	867,127.50	0.44
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	1,050.0	%	102.68	1,078,166.25	0.54
XS2036798150	2.2500 %	IQVIA EUR Notes 19/28	EUR	250.0	%	102.06	255,148.28	0.13
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	450.0	%	106.93	481,204.40	0.24
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,500.0	%	109.82	1,647,369.45	0.83
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	450.0	%	110.63	497,831.63	0.25
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	750.0	%	106.38	797,872.50	0.40
XS1900562288	4.6250 %	Netflix EUR Notes 18/29	EUR	650.0	%	111.51	724,823.45	0.37
XS1989380172	3.8750 %	Netflix EUR Notes 19/29	EUR	650.0	%	106.36	691,318.36	0.35
XS1435229460	3.6250 %	PVH EUR Notes 16/24	EUR	300.0	%	112.83	338,476.20	0.17
XS1734066811	3.1250 %	PVH EUR Notes 17/27	EUR	200.0	%	112.59	225,178.00	0.11
XS1843460103	6.8750 %	Refinitiv US Holdings EUR Notes 18/26	EUR	600.0	%	112.33	673,950.00	0.34
XS1766775545	3.3750 %	Scientific Games International EUR Notes 18/26	EUR	250.0	%	102.56	256,396.75	0.13
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	550.0	%	114.69	630,813.15	0.32
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	500.0	%	102.77	513,869.50	0.26
XS1895495478	3.2500 %	UGI International EUR Notes 18/25	EUR	250.0	%	106.01	265,033.50	0.13
Securities and money-market instruments dealt on another regulated market							**1,605,545.15**	**0.81**
Bonds							**1,605,545.15**	**0.81**
France							**1,605,545.15**	**0.81**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
USF22797FK97	8.3750 %	Crédit Agricole USD FLR-Notes 09/undefined	USD	1,750.0	%	100.32	1,605,545.15	0.81
Other securities and money-market instruments							**921,937.67**	**0.47**
Bonds							**921,937.67**	**0.47**
Supranational							**921,937.50**	**0.47**
XS1964638107	4.3750 %	Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	900.0	%	102.44	921,937.50	0.47
The Netherlands							**0.17**	**0.00**
-	6.2580 %	SNS Reaal Groep EUR FLR-Notes 07/49	EUR	1,650.0	%	0.00	0.17	0.00
Investments in securities and money-market instruments							**182,991,625.46**	**92.33**
Deposits at financial institutions							**12,912,640.95**	**6.52**
Sight deposits							**12,912,640.95**	**6.52**
		State Street Bank Luxembourg S.C.A.	EUR				12,912,640.95	6.52
Investments in deposits at financial institutions							**12,912,640.95**	**6.52**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**11,447.48**	**0.00**
Forward Foreign Exchange Transactions				**11,447.48**	**0.00**
Sold EUR / Bought CHF - 31 Oct 2019	EUR	-10,202.75		-20.23	0.00
Sold EUR / Bought PLN - 31 Oct 2019	EUR	-6,542,416.89		14,205.55	0.01
Sold EUR / Bought USD - 31 Oct 2019	EUR	-3,080,856.41		8,393.15	0.00
Sold PLN / Bought EUR - 31 Oct 2019	PLN	-144,665.40		-108.48	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-2,500,000.00		-11,006.48	-0.01
Sold USD / Bought EUR - 31 Oct 2019	USD	-10,375.97		-16.03	0.00
Investments in derivatives				**11,447.48**	**0.00**
Net current assets/liabilities	**EUR**			**2,279,103.39**	**1.15**
Net assets of the Subfund	**EUR**			**198,194,881.33**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	100.55	--	--
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	116.47	113.93	117.77
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	10.02	9.96	10.40
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	166.72	159.62	160.20
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	1,024.98	996.78	--
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,766.20	1,680.85	1,676.91
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,115.90	1,062.01	1,059.45
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,063.83	1,040.59	1,075.74
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	103.43	101.16	104.57
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	115.89	110.39	110.26
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,291.31	1,225.19	1,218.66
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	711.46	667.47	656.30
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	10.26	10.17	10.55
Shares in circulation		2,835,336	3,143,743	3,585,011
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	111	--	--
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	614,298	659,664	665,540
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	1,489,108	1,593,609	1,711,198
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	299,681	420,404	633,023
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	684	3,197	--
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	7,659	15,232	49,851
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	10,900	4,720	10
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	83	71	469
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,183	2,183	1,885
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	19,044	44,387	275
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	17,970	22,898	28,700
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	39,968	64,463	120,216
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	333,648	312,915	373,843
Subfund assets in millions of EUR		198.2	238.0	338.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	17.48
France	16.72
Italy	12.53
USA	8.06
Luxembourg	7.74
Germany	4.91
Spain	4.65
United Kingdom	4.19
Ireland	2.84
Sweden	2.62
Other countries	10.59
Other net assets	7.67
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	7,593,313.91
- swap transactions	19,325.59
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,886.53
- negative interest rate	-82,540.76
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	43,530.00
- contracts for difference	0.00
Other income	0.00
Total income	**7,576,515.27**
Interest paid on	
- swap transactions	-4,305.56
- bank liabilities	-27.73
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-13,058.94
Performance fee	0.00
Taxe d'Abonnement	-80,345.19
All-in-fee	-2,383,331.88
Other expenses	-12,846.53
Total expenses	**-2,493,915.83**
Net income/loss	**5,082,599.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,491,906.83
- financial futures transactions	0.00
- forward foreign exchange transactions	73,413.24
- foreign exchange	1,488.26
- swap transactions	-27,728.89
- CFD transactions	0.00
Net realised gain/loss	**3,637,865.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,668,641.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-44,339.90
- foreign exchange	477.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**8,262,643.73**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	182,991,625.46
(Cost Price EUR 177,870,210.68)	
Time deposits	0.00
Cash at banks	12,912,640.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,893,070.25
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	33,312.68
-securities lending	9,977.31
-securities transactions	559,817.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	22,598.70
Total Assets	199,423,042.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-453,531.41
-securities lending	0.00
-securities transactions	-550,800.00
Capital gain Tax	0.00
Other payables	-212,678.68
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-11,151.22
Total Liabilities	-1,228,161.31
Net assets	**198,194,881.33**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	238,000,062.07
Subscriptions	60,414,597.86
Redemptions	-106,224,401.57
Distribution	-2,258,020.76
Result of operations	8,262,643.73
Net assets of the Subfund at the end of the reporting period	**198,194,881.33**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	3,143,743
- issued	335,087
- redeemed	-643,494
- at the end of the reporting period	**2,835,336**

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**258,580,185.57**	**98.52**
Bonds						**258,580,185.57**	**98.52**
Austria						**2,207,111.36**	**0.85**
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	102.092	306,276.48	0.12
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	650.0	%	95.969	623,795.25	0.24
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,250.0	%	102.163	1,277,039.63	0.49
Canada						**1,315,970.50**	**0.50**
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	1,300.0	%	101.229	1,315,970.50	0.50
Cayman Islands						**3,476,277.67**	**1.32**
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	3,285.0	%	105.823	3,476,277.67	1.32
Czech Republic						**1,192,351.05**	**0.45**
XS1698063739	3.3750 % Residomo EUR Notes 17/24	EUR	1,150.0	%	103.683	1,192,351.05	0.45
Denmark						**1,633,407.75**	**0.62**
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	800.0	%	107.412	859,293.92	0.33
XS0752467497	5.0000 % TDC EUR MTN 12/22	EUR	700.0	%	110.588	774,113.83	0.29
Finland						**3,752,388.67**	**1.43**
XS1577727164	1.0000 % Nokia EUR MTN 17/21	EUR	3,700.0	%	101.416	3,752,388.67	1.43
France						**52,129,141.89**	**19.87**
XS1028956149	5.6250 % Altice France EUR Notes 14/24	EUR	1,530.0	%	103.207	1,579,064.35	0.60
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,900.0	%	110.930	2,107,675.32	0.80
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	450.0	%	101.645	457,404.44	0.17
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	1,050.0	%	101.758	1,068,456.17	0.41
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	2,400.0	%	104.872	2,516,930.64	0.96
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	700.0	%	94.449	661,141.74	0.25
FR0012369122	3.5800 % Casino Guichard Perrachon EUR MTN 14/25	EUR	1,700.0	%	89.099	1,514,683.00	0.58
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	500.0	%	89.152	445,758.85	0.17
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	2,000.0	%	109.371	2,187,413.60	0.83
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	850.0	%	111.197	945,177.14	0.36
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	1,500.0	%	105.661	1,584,913.50	0.60
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	400.0	%	108.804	435,216.00	0.17
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	1,000.0	%	103.911	1,039,111.40	0.40
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	600.0	%	109.904	659,425.26	0.25
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	500.0	%	103.275	516,376.15	0.20
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	500.0	%	106.339	531,693.05	0.20
XS1987729412	1.8750 % Fnac Darty EUR Notes 19/24	EUR	550.0	%	103.066	566,864.32	0.22
FR0125533093	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2019	EUR	12,478.4	%	100.038	12,483,135.07	4.76
XS1605600532	4.0000 % La Financière Atalian EUR Notes 17/24	EUR	900.0	%	73.406	660,656.25	0.25
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	900.0	%	105.323	947,907.36	0.36
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	1,500.0	%	101.967	1,529,500.05	0.58
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	500.0	%	104.372	521,860.10	0.20
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	600.0	%	103.153	618,917.52	0.24
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	250.0	%	101.109	252,772.40	0.10
XS1512670412	5.5000 % Mobilux Finance EUR MTN 16/24	EUR	300.0	%	102.869	308,605.65	0.12
FR0010804500	4.8750 % Orano EUR MTN 09/24	EUR	1,200.0	%	116.664	1,399,962.00	0.53
FR0011560986	3.2500 % Orano EUR MTN 13/20	EUR	1,200.0	%	102.809	1,233,708.84	0.47
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	1,600.0	%	107.955	1,727,272.80	0.66
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,100.0	%	107.847	1,186,315.35	0.45
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	600.0	%	94.153	564,916.68	0.22
XS1517169899	4.3750 % Parts Europe EUR Notes 16/22	EUR	1,050.0	%	100.588	1,056,171.69	0.40
XS1574686264	2.6250 % Rexel EUR MTN 17/24	EUR	700.0	%	102.402	716,817.01	0.27
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	700.0	%	104.687	732,810.89	0.28
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	500.0	%	115.129	575,643.75	0.22
XS1323897485	5.1180 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	%	107.779	2,047,801.19	0.78
XS1323897725	5.8690 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,350.0	%	118.534	1,600,213.86	0.61

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	800.0	%	101.147	809,174.40	0.31
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	1,200.0	%	107.901	1,294,806.00	0.49
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	1,000.0	%	104.287	1,042,868.10	0.40
Germany							**29,840,622.37**	**11.35**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	750.0	%	93.862	703,968.23	0.27
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	2,700.0	%	101.720	2,746,439.19	1.05
XS1731858715	2.1250 %	ADLER Real Estate EUR Notes 17/24	EUR	700.0	%	102.831	719,816.72	0.27
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	1,400.0	%	101.834	1,425,669.00	0.54
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	1,200.0	%	101.034	1,212,406.68	0.46
DE0001137792	0.0000 %	Germany Government EUR Zero-Coupon Bonds 16.10.2019	EUR	12,480.3	%	100.028	12,483,736.04	4.75
XS1490159495	3.7500 %	IHO Verwaltungs EUR Notes 16/26	EUR	800.0	%	103.120	824,961.68	0.31
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	300.0	%	103.821	311,461.80	0.12
XS1405763019	4.5000 %	LANXESS EUR FLR-Notes 16/76	EUR	600.0	%	109.946	659,674.74	0.25
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	2,250.0	%	104.070	2,341,584.90	0.89
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	1,900.0	%	100.895	1,917,010.70	0.73
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	2,300.0	%	102.530	2,358,194.37	0.90
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	350.0	%	99.789	349,260.87	0.13
DE000A2AA0W5	3.7500 %	WEPA Hygieneprodukte EUR Notes 16/24	EUR	1,750.0	%	102.082	1,786,437.45	0.68
Ireland							**11,047,369.21**	**4.20**
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,800.0	%	106.955	1,925,191.26	0.73
XS0880132989	4.1250 %	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,400.0	%	101.491	1,420,871.62	0.54
XS1074396927	3.2500 %	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	3,200.0	%	104.644	3,348,596.16	1.28
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	1,050.0	%	108.180	1,135,893.99	0.43
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	2,100.0	%	110.205	2,314,315.08	0.88
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	900.0	%	100.278	902,501.10	0.34
Italy							**18,968,474.55**	**7.23**
XS1300465926	2.7500 %	Davide Campari-Milano EUR Notes 15/20	EUR	600.0	%	102.572	615,432.00	0.23
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	4,350.0	%	105.626	4,594,730.57	1.75
XS1627782771	1.5000 %	Leonardo EUR MTN 17/24	EUR	1,100.0	%	103.844	1,142,287.19	0.44
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	150.0	%	111.631	167,446.71	0.06
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	1,450.0	%	113.420	1,644,596.24	0.63
XS1819648129	4.1250 %	Nexi Capital EUR Notes 18/23	EUR	400.0	%	102.992	411,967.76	0.16
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	900.0	%	101.315	911,835.90	0.35
XS0974375130	4.8750 %	Telecom Italia (Milano) EUR MTN 13/20	EUR	1,380.0	%	105.127	1,450,745.70	0.55
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	105.889	317,668.32	0.12
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	1,550.0	%	108.296	1,678,591.10	0.64
XS1419869885	3.6250 %	Telecom Italia (Milano) EUR MTN 16/26	EUR	2,000.0	%	110.385	2,207,696.60	0.84
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	500.0	%	102.635	513,177.15	0.20
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	2,100.0	%	110.392	2,318,236.41	0.88
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	950.0	%	104.638	994,062.90	0.38
Jersey							**1,338,776.38**	**0.51**
XS1889107931	4.7500 %	Avis Budget Finance EUR Notes 18/26	EUR	1,250.0	%	107.102	1,338,776.38	0.51
Lithuania							**213,314.80**	**0.08**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	106.657	213,314.80	0.08
Luxembourg							**21,642,774.12**	**8.26**
XS1181246775	5.2500 %	Altice Financing EUR MTN 15/23	EUR	2,000.0	%	103.186	2,063,722.80	0.79
XS1586831999	3.1250 %	Aramark International Finance EUR Notes 17/25	EUR	250.0	%	103.392	258,481.18	0.10
XS1577950154	2.7500 %	Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	500.0	%	101.149	505,745.65	0.19
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	1,250.0	%	104.422	1,305,274.50	0.50
XS1432585997	3.0000 %	BMBG Bond Finance EUR Notes 16/21	EUR	800.0	%	100.676	805,408.00	0.31

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1849558900	6.2500 % Cirsa Finance International EUR Notes 18/23	EUR	450.0	%	106.588	479,646.59	0.18
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	1,200.0	%	102.704	1,232,450.04	0.47
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,700.0	%	100.219	4,710,274.67	1.79
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	2,200.0	%	106.793	2,349,436.98	0.90
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,700.0	%	112.322	1,909,480.29	0.73
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,400.0	%	112.375	1,573,253.50	0.60
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	750.0	%	102.203	766,522.80	0.29
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	700.0	%	107.742	754,195.54	0.29
XS1266726592	4.8750 % Telenet Finance VI Luxembourg EUR Notes 15/27	EUR	2,660.0	%	110.108	2,928,881.58	1.12
Mexico						**1,193,934.08**	**0.46**
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	850.0	%	103.643	880,965.50	0.34
XS1533916299	3.2500 % Nemak EUR Notes 17/24	EUR	300.0	%	104.323	312,968.58	0.12
Portugal						**1,333,666.56**	**0.51**
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0	%	111.139	1,333,666.56	0.51
Spain						**4,289,566.74**	**1.63**
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	1,000.0	%	108.285	1,082,850.40	0.41
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	2,000.0	%	107.275	2,145,491.20	0.82
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	110.479	331,435.50	0.13
XS1598243142	3.2500 % Grupo Antolin-Irausa EUR Notes 17/24	EUR	500.0	%	91.101	455,502.50	0.17
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	269.8	%	101.678	274,287.14	0.10
Supranational						**3,451,311.85**	**1.32**
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/23	EUR	1,250.0	%	102.285	1,278,566.00	0.49
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/24	EUR	650.0	%	105.425	685,265.43	0.26
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	500.0	%	102.819	514,096.55	0.20
XS1885682036	6.5000 % Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	950.0	%	102.461	973,383.87	0.37
Sweden						**6,172,465.78**	**2.36**
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	850.0	%	107.507	913,810.95	0.35
XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	1,200.0	%	102.435	1,229,220.00	0.47
XS1843462497	6.8750 % Radisson Hotel Holdings EUR Notes 18/23	EUR	350.0	%	109.246	382,362.09	0.15
XS1974894138	4.6250 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	108.093	648,558.36	0.25
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	1,300.0	%	101.211	1,315,738.84	0.50
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	900.0	%	106.181	955,628.28	0.36
XS1908250191	3.5000 % Verisure Holding EUR Notes 18/23	EUR	700.0	%	103.878	727,147.26	0.28
The Netherlands						**48,002,619.97**	**18.28**
XS1492656787	3.7500 % Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	700.0	%	103.573	725,014.22	0.28
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	1,000.0	%	103.604	1,036,043.40	0.39
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	1,000.0	%	102.808	1,028,078.30	0.39
XS1699848914	2.5000 % Dufry One EUR Notes 17/24	EUR	1,800.0	%	103.075	1,855,348.20	0.71
NL0013517766	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 31.10.2019	EUR	10,739.6	%	100.052	10,745,171.42	4.09
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	500.0	%	106.090	530,447.50	0.20
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	800.0	%	97.986	783,890.40	0.30
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	1,800.0	%	108.722	1,956,996.72	0.75

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	400.0	%	102.571	410,283.68	0.16
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	150.0	%	105.296	157,943.30	0.06
XS1799641045	4.1250 %	LKQ European Holdings EUR Notes 18/28	EUR	700.0	%	111.556	780,890.95	0.30
XS1648303813	6.1250 %	Maxeda DIY Holding EUR Notes 17/22	EUR	250.0	%	97.921	244,802.50	0.09
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	%	109.150	1,309,801.68	0.50
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	600.0	%	107.252	643,512.36	0.25
XS0908230781	4.8750 %	OI European Group EUR Notes 13/21	EUR	3,400.0	%	106.930	3,635,618.64	1.39
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	600.0	%	117.458	704,749.98	0.27
XS0935786789	3.1250 %	Phoenix PIB Dutch Finance EUR MTN 13/20	EUR	750.0	%	102.048	765,360.00	0.29
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	1,000.0	%	115.345	1,153,445.70	0.44
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	1,350.0	%	104.542	1,411,315.38	0.54
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	400.0	%	99.449	397,795.04	0.15
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	400.0	%	107.260	429,040.56	0.16
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,500.0	%	116.057	4,062,010.05	1.55
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,300.0	%	107.529	1,397,877.00	0.53
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,200.0	%	110.243	1,322,910.00	0.50
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,250.0	%	107.102	1,338,770.88	0.51
XS1439749364	1.6250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	3,000.0	%	66.554	1,996,620.30	0.76
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	1,100.0	%	106.040	1,166,443.74	0.44
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	850.0	%	104.951	892,080.36	0.34
XS1843433803	4.8750 %	United Group EUR Notes 19/24	EUR	450.0	%	104.833	471,747.02	0.18
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	550.0	%	105.288	579,083.23	0.22
XS1170079443	4.6250 %	Ziggo Bond EUR Notes 15/25	EUR	1,000.0	%	103.103	1,031,025.00	0.39
XS1175813655	3.7500 %	Ziggo EUR Notes 15/25	EUR	1,800.0	%	102.697	1,848,540.06	0.70
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	1,100.0	%	108.178	1,189,962.40	0.45
United Kingdom							**20,854,602.17**	**7.93**
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	2,000.0	%	105.362	2,107,235.60	0.80
XS1703900164	2.3750 %	EC Finance EUR Notes 17/22	EUR	1,200.0	%	101.270	1,215,235.68	0.46
XS1388625425	3.7500 %	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	1,500.0	%	112.624	1,689,365.85	0.64
XS0860855930	4.7500 %	International Game Technology EUR Notes 12/20	EUR	2,500.0	%	102.063	2,551,562.50	0.97
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,450.0	%	110.625	1,604,062.50	0.61
XS1844997970	3.5000 %	International Game Technology EUR Notes 18/24	EUR	550.0	%	108.259	595,424.12	0.23
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	1,250.0	%	106.568	1,332,105.25	0.51
XS0992638220	2.1250 %	Tesco Corporate Treasury Services EUR MTN 13/20	EUR	3,100.0	%	101.795	3,155,630.43	1.20
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.017	1,080,172.80	0.41
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	1,800.0	%	103.376	1,860,762.78	0.71
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	700.0	%	114.297	800,077.25	0.30
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	2,700.0	%	106.036	2,862,967.41	1.09
USA							**24,524,038.10**	**9.36**
XS1330978211	3.5000 %	Ball EUR Notes 15/20	EUR	1,600.0	%	104.313	1,669,000.00	0.64
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	2,250.0	%	116.595	2,623,376.25	1.00
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	150.0	%	102.506	153,759.00	0.06
XS1789515134	3.8750 %	Belden EUR Notes 18/28	EUR	800.0	%	105.781	846,244.00	0.32
XS1599406839	3.2500 %	Colfax EUR Notes 17/25	EUR	600.0	%	103.104	618,622.32	0.24

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	3,500.0	%	103.866	3,635,307.90	1.39
XS1734328799	2.8750 % Equinix EUR Notes 17/26	EUR	1,200.0	%	104.402	1,252,818.84	0.48
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	1,850.0	%	102.015	1,887,277.50	0.72
XS1533922776	3.2500 % IQVIA EUR Notes 17/25	EUR	2,600.0	%	102.683	2,669,745.00	1.02
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	2,600.0	%	109.825	2,855,440.38	1.09
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	650.0	%	110.629	719,090.13	0.27
XS1989380172	3.8750 % Netflix EUR Notes 19/29	EUR	1,900.0	%	106.357	2,020,776.73	0.77
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	1,950.0	%	114.693	2,236,519.35	0.85
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,300.0	%	102.774	1,336,060.70	0.51
Other securities and money-market instruments						**1,280,468.75**	**0.49**
Bonds						**1,280,468.75**	**0.49**
Supranational						**1,280,468.75**	**0.49**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	1,250.0	%	102.438	1,280,468.75	0.49
Investments in securities and money-market instruments						**259,860,654.32**	**99.01**
Deposits at financial institutions						**10,505,520.08**	**4.00**
Sight deposits						**10,505,520.08**	**4.00**
	State Street Bank Luxembourg S.C.A.	EUR				10,505,520.08	4.00
Investments in deposits at financial institutions						**10,505,520.08**	**4.00**
Net current assets/liabilities		**EUR**				**-7,902,176.87**	**-3.01**
Net assets of the Subfund		**EUR**				**262,463,997.53**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	127.33	124.01	124.46
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,093.95	1,082.14	1,114.43
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,071.68	1,060.18	1,091.64
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,145.15	1,105.29	1,099.30
Shares in circulation		305,994	415,381	528,821
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	77,369	162,705	267,520
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	157,680	180,774	213,547
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	15,294	15,332	15,363
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	55,650	56,570	32,391
Subfund assets in millions of EUR		262.5	294.6	323.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
France	19.87
The Netherlands	18.28
Germany	11.35
USA	9.36
Luxembourg	8.26
United Kingdom	7.93
Italy	7.23
Ireland	4.20
Sweden	2.36
Other countries	10.17
Other net assets	0.99
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	8,593,250.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-45,028.41
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	35,121.27
- contracts for difference	0.00
Other income	0.00
Total income	**8,583,343.81**
Interest paid on	
- swap transactions	-41,905.06
- bank liabilities	-134.26
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-10,536.33
Performance fee	0.00
Taxe d'Abonnement	-31,401.85
All-in-fee	-1,984,634.48
Other expenses	-16,973.89
Total expenses	**-2,085,585.87**
Net income/loss	**6,497,757.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,889,205.13
- financial futures transactions	0.00
- forward foreign exchange transactions	6,705.29
- foreign exchange	0.00
- swap transactions	3,215.34
- CFD transactions	0.00
Net realised gain/loss	**4,618,473.43**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,248,449.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,705.29
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**7,860,217.52**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	259,860,654.32
(Cost Price EUR 253,025,694.39)	
Time deposits	0.00
Cash at banks	10,505,520.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	3,287,251.56
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	7,927.12
-securities transactions	388,251.91
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	274,049,604.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-12,802.43
-securities lending	0.00
-securities transactions	-11,409,859.27
Capital gain Tax	0.00
Other payables	-162,945.76
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-11,585,607.46
Net assets	**262,463,997.53**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	294,580,624.34
Subscriptions	62,835,578.73
Redemptions	-98,515,092.08
Distribution	-4,297,330.98
Result of operations	7,860,217.52
Net assets of the Subfund at the end of the reporting period	**262,463,997.53**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	415,381
- issued	188,562
- redeemed	-297,949
- at the end of the reporting period	**305,994**

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

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**550,188,498.29**	**94.96**
Bonds						**550,188,498.29**	**94.96**
France						**235,535,623.34**	**40.66**
FR0011003672	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 11/21	EUR	4,232.6	%	106.888	4,524,175.50	0.78
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,851.0	%	114.691	4,416,741.23	0.76
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	17,370.0	%	159.229	27,658,081.28	4.77
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	16,004.0	%	163.255	26,127,355.76	4.51
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	15,981.3	%	113.170	18,086,014.58	3.12
FR0010899765	1.1000 % France Government EUR Bonds 10/22	EUR	19,715.9	%	107.468	21,188,227.82	3.65
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	29,691.2	%	126.163	37,459,149.73	6.47
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	19,524.2	%	108.350	21,154,514.04	3.65
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	11,364.9	%	121.258	13,780,843.33	2.38
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	11,705.5	%	106.865	12,509,037.41	2.16
FR0013140035	0.1000 % France Government EUR Bonds 16/21	EUR	2,528.7	%	102.087	2,581,431.09	0.45
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	10,216.7	%	127.163	12,991,857.13	2.24
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	7,022.0	%	110.306	7,745,597.06	1.34
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	2,363.0	%	119.232	2,817,436.77	0.49
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	13,325.6	%	147.242	19,620,908.22	3.39
XS0163771396	2.4500 % SNCF Réseau EUR MTN 03/23	EUR	2,570.5	%	111.819	2,874,252.39	0.50
Germany						**51,762,952.29**	**8.93**
DE0001030542	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	15,250.1	%	105.226	16,047,054.26	2.77
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	7,398.9	%	122.257	9,045,691.27	1.56
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	10,421.6	%	110.667	11,533,254.27	1.99
DE0001030575	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	10,542.3	%	143.584	15,136,952.49	2.61
Italy						**195,259,349.46**	**33.70**
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	18,355.9	%	130.904	24,028,502.47	4.15
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	16,815.0	%	112.309	18,884,623.74	3.26
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	12,052.5	%	136.693	16,474,967.29	2.84
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	20,460.8	%	105.947	21,677,576.65	3.74
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	19,806.6	%	122.608	24,284,373.98	4.19
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	22,936.6	%	113.439	26,018,935.56	4.49
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	4,069.3	%	110.733	4,506,100.05	0.78
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	15,828.7	%	110.733	17,527,573.77	3.02
IT0005188120	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	12,993.9	%	101.634	13,206,151.90	2.28
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	19,308.9	%	110.048	21,249,049.03	3.67
IT0005329344	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	7,281.6	%	101.647	7,401,495.02	1.28
Spain						**67,630,573.20**	**11.67**
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	16,683.1	%	115.293	19,234,319.26	3.32
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	13,153.4	%	120.312	15,825,076.38	2.73
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	1,671.7	%	103.420	1,728,851.46	0.30
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	16,730.3	%	112.631	18,843,438.90	3.25

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0000012B70	0.1500 % Spain Government Inflation Linked EUR Bonds 18/23	EUR	4,923.8	%	105.050	5,172,443.50	0.89
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	5,744.4	%	118.836	6,826,443.70	1.18
Investment Units						**17,382,742.37**	**3.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**15,713,700.00**	**2.71**
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	15,000	EUR	1,047.580	15,713,700.00	2.71
United Kingdom						**1,669,042.37**	**0.29**
GB00BDD4M697	Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund -W- GBP - (0.300%)	Shs	1,200,000	GBP	1.234	1,669,042.37	0.29
Investments in securities and money-market instruments						**567,571,240.66**	**97.96**
Deposits at financial institutions						**18,535,311.52**	**3.20**
Sight deposits						**18,535,311.52**	**3.20**
	State Street Bank Luxembourg S.C.A.	EUR				15,943,539.00	2.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,591,772.52	0.45
Investments in deposits at financial institutions						**18,535,311.52**	**3.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-7,131.33**	**0.00**
Futures Transactions					**-7,131.33**	**0.00**
Purchased Bond Futures					**-7,131.33**	**0.00**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	53	EUR	173.960	-28,280.00	0.00
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	190	USD	130.391	21,148.67	0.00
OTC-Dealt Derivatives					**-1,090,336.18**	**-0.18**
Forward Foreign Exchange Transactions					**-16,536.46**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-44.21			-0.23	0.00
Sold GBP / Bought EUR - 14 Oct 2019	GBP	-1,450,000.00			-16,592.10	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,954.74			55.87	0.00
Swap Transactions					**-1,073,799.72**	**-0.18**
Interest Rate Swaps					**-1,073,799.72**	**-0.18**
Inf. swap EUR Pay 0.77% / Receive 3M MHICP - 03 Oct 2019	EUR	30,000,000.00			652,725.60	0.11
Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021	EUR	25,000,000.00			380,794.50	0.07
Inf. swap EUR Pay 0.88% / Receive 00M HICP - 20 Oct 2021	EUR	20,000,000.00			319,063.40	0.06
Inf. swap EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00			-36,684.51	-0.01
Inf. swap USD Pay 2.36% / Receive 12M USCPI - 03 May 2028	USD	40,000,000.00			-2,389,698.71	-0.41
Investments in derivatives					**-1,097,467.51**	**-0.18**
Net current assets/liabilities	**EUR**				**-5,677,834.02**	**-0.98**
Net assets of the Subfund	**EUR**				**579,331,250.65**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	100.39	--	--
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	106.87	102.22	102.04
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	107.93	102.67	102.49
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	105.12	100.24	100.31
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,104.94	1,047.04	1,040.87
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,073.35	1,017.10	1,011.15
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	1,025.76	981.09	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,083.29	1,037.77	1,035.79
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	106.01	100.53	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,178.39	1,115.32	1,107.47
Shares in circulation		1,924,077	2,969,533	2,371,016
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	108	--	--
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	1,214,691	2,055,866	1,529,095
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	275,423	302,908	369,690
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	80,652	119,716	84,223
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	8,849	21,685	32,634
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	9,074	1,061	1
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	3,783	2,420	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	2,539	4,003	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	328,957	461,875	355,371
Subfund assets in millions of EUR		579.3	795.0	629.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	40.66
Italy	33.70
Spain	11.67
Germany	8.93
Luxembourg	2.71
United Kingdom	0.29
Other net assets	2.04
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	14,319,474.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,169.99
- negative interest rate	-38,506.48
Dividend Income	0.00
Income from	
- investment funds	215,055.75
- securities lending	10,088.33
- contracts for difference	0.00
Other income	0.00
Total income	**14,507,282.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,768.28
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-3,026.50
Performance fee	0.00
Taxe d'Abonnement	-137,047.97
All-in-fee	-3,149,595.33
Other expenses	-315.91
Total expenses	**-3,291,753.99**
Net income/loss	**11,215,528.09**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-717,675.13
- financial futures transactions	-1,794,924.27
- forward foreign exchange transactions	36,339.17
- foreign exchange	-57,782.97
- swap transactions	-1,380,781.05
- CFD transactions	0.00
Net realised gain/loss	**7,300,703.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	32,111,535.80
- financial futures transactions	-545,721.33
- forward foreign exchange transactions	-11,123.57
- foreign exchange	1,283.72
- TBA transactions	0.00
- swap transactions	-4,745,815.97
- CFD transactions	0.00
Result of operations	**34,110,862.49**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	567,571,240.66
(Cost Price EUR 538,970,004.30)	
Time deposits	0.00
Cash at banks	18,535,311.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,306,436.12
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	699,287.80
-securities lending	0.00
-securities transactions	5,625,794.81
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	21,148.67
-TBA transactions	0.00
-swap transactions	1,352,583.50
-contract for difference transactions	0.00
-forward foreign exchange transactions	55.87
Total Assets	595,111,858.95
Liabilities to banks	-142,433.95
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-12,885,684.55
-securities lending	-440.44
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-280,793.81
Unrealised loss on	
-options transactions	0.00
-futures transactions	-28,280.00
-TBA transactions	0.00
-swap transactions	-2,426,383.22
-contract for difference transactions	0.00
-forward foreign exchange transactions	-16,592.33
Total Liabilities	-15,780,608.30
Net assets	**579,331,250.65**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	794,951,150.49
Subscriptions	169,623,577.10
Redemptions	-418,472,200.77
Distribution	-882,138.66
Result of operations	34,110,862.49
Net assets of the Subfund at the end of the reporting period	**579,331,250.65**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,969,533
- issued	427,247
- redeemed	-1,472,703
- at the end of the reporting period	**1,924,077**

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

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**279,379,258.53**	**99.03**
Bonds							**279,379,258.53**	**99.03**
Australia							**1,492,767.10**	**0.53**
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	1,000.0	%	100.368	1,003,677.80	0.36
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	450.0	%	108.687	489,089.30	0.17
Austria							**8,576,608.46**	**3.05**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	103.572	1,035,724.10	0.37
XS2000538343	0.8750 %	Erste Group Bank EUR MTN 19/26	EUR	600.0	%	103.569	621,414.12	0.22
XS2022093434	0.0000 %	OMV EUR Zero-Coupon MTN 03.07.2025	EUR	1,450.0	%	99.748	1,446,350.64	0.51
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	2,000.0	%	102.529	2,050,579.60	0.73
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	99.414	497,069.80	0.18
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	100.081	800,644.00	0.28
XS1405762805	1.5000 %	Telekom Finanzmanagement EUR Notes 16/26	EUR	1,000.0	%	108.956	1,089,556.40	0.39
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	103.527	1,035,269.80	0.37
Belgium							**2,771,065.26**	**0.98**
BE6315719490	0.0000 %	Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,000.0	%	98.698	986,975.50	0.35
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	400.0	%	114.264	457,054.72	0.16
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	800.0	%	104.237	833,893.04	0.30
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	500.0	%	98.628	493,142.00	0.17
Canada							**1,087,552.07**	**0.39**
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,100.0	%	98.868	1,087,552.07	0.39
Denmark							**4,821,849.67**	**1.71**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	103.677	414,706.44	0.15
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	1,600.0	%	102.743	1,643,887.36	0.58
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	%	105.646	1,109,281.22	0.39
DK0009525404	0.1250 %	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	99.135	842,650.65	0.30
DK0009522062	0.6250 %	Nykredit Realkredit EUR MTN 19/25	EUR	800.0	%	101.416	811,324.00	0.29
Finland							**2,435,525.61**	**0.87**
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	300.0	%	104.211	312,634.20	0.11
XS1956037664	1.6250 %	Fortum EUR MTN 19/26	EUR	1,050.0	%	106.799	1,121,389.50	0.40
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	900.0	%	111.278	1,001,501.91	0.36
France							**86,108,779.61**	**30.57**
FR0013426368	1.1250 %	Aeroports de Paris EUR Notes 19/34	EUR	600.0	%	105.841	635,043.36	0.23
FR0013428067	0.6250 %	Air Liquide Finance EUR MTN 19/30	EUR	1,100.0	%	103.396	1,137,354.90	0.40
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	112.674	676,043.52	0.24
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	1,300.0	%	103.532	1,345,916.52	0.48
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	111.045	999,401.67	0.35
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	2,200.0	%	102.216	2,248,760.80	0.79
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,400.0	%	100.816	1,411,429.04	0.50
FR0013398070	2.1250 %	BNP Paribas EUR FLR-MTN 19/27	EUR	300.0	%	110.244	330,731.46	0.12
XS1614416193	1.5000 %	BNP Paribas EUR MTN 17/25	EUR	1,800.0	%	107.021	1,926,376.92	0.68
FR0013155009	2.8750 %	BPCE EUR MTN 16/26	EUR	300.0	%	115.066	345,197.55	0.12
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,000.0	%	102.992	1,029,918.60	0.37
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,100.0	%	103.690	1,140,593.63	0.40
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	1,300.0	%	116.328	1,512,261.92	0.54
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	104.553	1,568,294.55	0.56
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	1,200.0	%	105.335	1,264,022.16	0.45
XS1793349926	1.1250 %	Compagnie de Saint-Gobain EUR MTN 18/26	EUR	2,100.0	%	105.734	2,220,403.92	0.79
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	500.0	%	104.688	523,439.95	0.19
FR0013264066	1.2500 %	Compagnie Plastic Omnium EUR Notes 17/24	EUR	1,600.0	%	101.743	1,627,892.00	0.58

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	1,000.0	%	106.107	1,061,069.80	0.38
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	900.0	%	106.803	961,228.53	0.34
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	1,200.0	%	100.456	1,205,474.40	0.43
XS1787278008	0.1570 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	1,700.0	%	100.539	1,709,157.90	0.61
FR0013421815	1.0000 %	Crédit Agricole (London) EUR MTN 19/29	EUR	1,100.0	%	106.617	1,172,791.29	0.42
XS1958307461	1.7500 %	Crédit Agricole (London) EUR MTN 19/29	EUR	500.0	%	110.687	553,435.85	0.20
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	112.105	1,121,052.00	0.40
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	101.602	1,016,016.20	0.36
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	800.0	%	108.238	865,902.72	0.31
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	800.0	%	102.341	818,730.00	0.29
FR0013444544	0.1250 %	Dassault Systemes EUR Notes 19/26	EUR	800.0	%	99.725	797,798.80	0.28
FR0013444551	0.3750 %	Dassault Systemes EUR Notes 19/29	EUR	800.0	%	99.968	799,742.40	0.28
FR0013385655	1.8750 %	Edenred EUR Notes 18/26	EUR	1,600.0	%	109.487	1,751,797.28	0.62
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	101.188	607,125.66	0.22
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,900.0	%	101.569	1,929,801.50	0.68
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	1,600.0	%	101.561	1,624,971.20	0.58
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,100.0	%	108.951	1,198,456.05	0.42
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	900.0	%	98.799	889,187.85	0.32
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	200.0	%	106.339	212,677.22	0.08
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	1,200.0	%	110.134	1,321,607.88	0.47
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	%	101.432	1,014,320.50	0.36
FR0013298676	1.6250 %	Holding d'Infrtructures de Transport EUR MTN 17/27	EUR	900.0	%	106.226	956,037.60	0.34
FR0013444304	0.1000 %	HSBC France EUR MTN 19/27	EUR	1,100.0	%	98.911	1,088,017.04	0.39
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	105.409	1,054,086.70	0.37
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,100.0	%	109.479	2,299,055.64	0.81
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	1,200.0	%	110.505	1,326,060.12	0.47
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	1,700.0	%	100.416	1,707,064.69	0.61
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	500.0	%	103.945	519,725.55	0.18
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	%	107.117	535,585.85	0.19
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	800.0	%	107.341	858,727.52	0.30
FR0013428943	0.6250 %	Legrand EUR Notes 19/28	EUR	1,000.0	%	102.572	1,025,717.20	0.36
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	300.0	%	122.085	366,255.51	0.13
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	104.898	209,795.46	0.07
FR0013323870	1.3750 %	Orange EUR MTN 18/28	EUR	1,100.0	%	108.517	1,193,687.44	0.42
FR0013396512	1.1250 %	Orange EUR MTN 19/24	EUR	500.0	%	104.938	524,690.45	0.19
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	650.0	%	111.230	815,102.89	0.29
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	700.0	%	107.847	754,927.95	0.27
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,200.0	%	110.075	1,320,898.80	0.47
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	800.0	%	101.422	811,374.48	0.29
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	101.744	813,950.00	0.29
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,600.0	%	105.308	1,684,930.08	0.60
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,400.0	%	105.178	1,472,488.92	0.52
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,100.0	%	101.584	1,117,426.86	0.40
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	700.0	%	104.687	732,810.89	0.26
FR0013152899	1.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/26	EUR	800.0	%	106.031	848,245.20	0.30
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	1,100.0	%	98.386	1,082,247.54	0.38
FR0012199123	3.8750 %	SCOR EUR FLR-Notes 14/undefined	EUR	500.0	%	114.208	571,039.80	0.20
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	%	102.243	1,533,639.30	0.54
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	400.0	%	113.220	452,881.64	0.16
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	600.0	%	110.820	664,918.98	0.24
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	1,000.0	%	101.177	1,011,773.70	0.36

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013422003	0.0000 %	Société Générale EUR Zero-Coupon MTN 27.05.2022	EUR	600.0	%	100.249	601,495.26	0.21
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	110.565	1,216,210.71	0.43
FR0013248507	1.0000 %	Suez EUR MTN 17/25	EUR	600.0	%	105.473	632,837.10	0.22
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	%	107.187	1,179,062.39	0.42
XS2004381674	0.6960 %	Total Capital International EUR MTN 19/28	EUR	500.0	%	104.872	524,358.25	0.19
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	100.0	%	102.772	102,772.28	0.04
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	107.642	645,853.56	0.23
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	600.0	%	104.227	625,361.88	0.22
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	800.0	%	102.655	821,242.00	0.29
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,300.0	%	105.270	1,368,515.33	0.49
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	800.0	%	104.341	834,727.68	0.30
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	101.684	711,791.43	0.25
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	400.0	%	105.845	423,380.80	0.15
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	1,300.0	%	103.635	1,347,252.27	0.48
FR0013417128	1.3750 %	Wendel EUR Notes 19/26	EUR	1,100.0	%	104.121	1,145,327.37	0.41
Germany							**17,719,362.21**	**6.26**
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,200.0	%	100.065	1,200,775.80	0.43
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	1,200.0	%	104.314	1,251,771.12	0.44
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,200.0	%	103.633	1,243,601.76	0.44
XS2051667181	0.0000 %	Continental EUR Zero-Coupon Notes 12.09.2023	EUR	750.0	%	99.544	746,576.63	0.26
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,050.0	%	99.333	1,042,997.87	0.37
DE000A2TSDD4	0.8750 %	Deutsche Telekom EUR MTN 19/26	EUR	1,000.0	%	104.328	1,043,283.80	0.37
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	1,050.0	%	100.698	1,057,333.62	0.37
DE000A2TSDE2	1.7500 %	Deutsche Telekom EUR MTN 19/31	EUR	800.0	%	110.249	881,993.36	0.31
XS2024716099	1.3750 %	Deutsche Telekom EUR MTN 19/34	EUR	1,450.0	%	103.976	1,507,647.65	0.53
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	950.0	%	99.760	947,721.14	0.34
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	600.0	%	115.997	695,984.16	0.25
DE000LB2CNE0	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/27	EUR	1,500.0	%	99.644	1,494,660.00	0.52
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	400.0	%	102.642	410,566.64	0.15
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	500.0	%	107.423	537,112.95	0.19
XS2023644201	0.3750 %	Merck Financial Services EUR MTN 19/27	EUR	700.0	%	101.382	709,672.60	0.25
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	800.0	%	103.214	825,714.72	0.29
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,200.0	%	103.398	1,240,773.24	0.44
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	900.0	%	97.908	881,175.15	0.31
Ireland							**4,625,511.10**	**1.63**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	300.0	%	97.811	293,432.37	0.10
XS1890836296	1.5000 %	Cloverie for Zurich Insurance EUR Notes 18/28	EUR	1,000.0	%	110.928	1,109,279.00	0.39
XS1051076922	1.8750 %	Lunar Funding V for Swisscom EUR Notes 14/21	EUR	800.0	%	103.843	830,741.60	0.29
XS1288894691	1.7500 %	Lunar Funding V for Swisscom EUR Notes 15/25	EUR	600.0	%	110.208	661,249.56	0.23
XS1803247557	1.1250 %	Lunar Funding V for Swisscom EUR Notes 18/26	EUR	1,050.0	%	106.592	1,119,213.59	0.40
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	%	110.205	110,205.48	0.04
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	500.0	%	100.278	501,389.50	0.18
Italy							**19,110,679.70**	**6.76**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	450.0	%	102.105	459,470.52	0.16
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,900.0	%	104.026	1,976,501.79	0.70
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	1,150.0	%	107.159	1,232,328.96	0.44
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	800.0	%	101.156	809,244.00	0.29
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	400.0	%	101.807	407,229.04	0.14
XS1753030490	1.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	1,800.0	%	100.013	1,800,236.16	0.63

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	650.0	%	101.908	662,400.77	0.23
XS1954697923	1.2500 %	FCA Bank EUR MTN 19/22	EUR	500.0	%	102.845	514,226.15	0.18
XS2001270995	0.6250 %	FCA Bank Ireland EUR MTN 19/22	EUR	750.0	%	101.079	758,095.80	0.27
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	800.0	%	103.298	826,384.64	0.29
XS2029623191	5.8750 %	FinecoBank Banca Fineco EUR FLR-Notes 19/undefined	EUR	200.0	%	105.856	211,711.34	0.08
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	107.142	749,990.92	0.27
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	750.0	%	106.345	797,590.95	0.28
XS2032727310	0.8750 %	Italgas EUR MTN 19/30	EUR	500.0	%	102.124	510,622.35	0.18
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	%	102.879	1,028,788.20	0.36
XS1700721464	1.3750 %	Snam EUR MTN 17/27	EUR	700.0	%	107.804	754,629.47	0.27
XS2051660509	1.0000 %	Snam EUR MTN 19/34	EUR	1,050.0	%	99.953	1,049,501.36	0.37
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	%	105.012	577,563.69	0.20
XS2021993212	1.6250 %	UniCredit EUR FLR-MTN 19/25	EUR	1,000.0	%	103.125	1,031,252.30	0.37
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	900.0	%	103.217	928,955.34	0.33
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	1,200.0	%	112.479	1,349,744.88	0.48
XS2026295126	4.3750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	650.0	%	103.725	674,211.07	0.24
Japan							**1,837,496.96**	**0.65**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,850.0	%	99.324	1,837,496.96	0.65
Luxembourg							**12,438,784.94**	**4.40**
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	1,850.0	%	102.485	1,895,974.17	0.67
XS2050404636	0.2000 %	DH Europe Finance II EUR Notes 19/26	EUR	700.0	%	99.504	696,524.64	0.25
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	1,050.0	%	99.912	1,049,075.79	0.37
XS1651850569	1.3750 %	Dream Global Funding I Sarl EUR Notes 17/21	EUR	1,000.0	%	102.113	1,021,132.10	0.36
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	400.0	%	101.825	407,298.36	0.14
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	107.354	966,182.85	0.34
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,000.0	%	108.364	1,083,637.30	0.38
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	1,000.0	%	113.171	1,131,708.00	0.40
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,200.0	%	100.356	1,204,269.84	0.43
XS2027364327	1.6250 %	Logicor Financing EUR MTN 19/27	EUR	1,400.0	%	101.923	1,426,920.46	0.51
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	700.0	%	109.575	767,023.95	0.27
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	700.0	%	112.720	789,037.48	0.28
Norway							**6,042,054.77**	**2.15**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	1,500.0	%	102.890	1,543,344.15	0.55
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	1,000.0	%	101.036	1,010,358.90	0.36
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	400.0	%	99.509	398,035.64	0.14
XS2051032444	0.1250 %	SpareBank EUR MTN 19/26	EUR	1,300.0	%	98.953	1,286,384.58	0.46
XS2056396919	0.2500 %	Telenor EUR MTN 19/27	EUR	950.0	%	99.852	948,589.25	0.34
XS2056399855	0.6250 %	Telenor EUR MTN 19/31	EUR	850.0	%	100.629	855,342.25	0.30
Portugal							**3,708,556.40**	**1.32**
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	1,200.0	%	99.540	1,194,474.00	0.42
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	%	111.139	889,111.04	0.32
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,600.0	%	101.561	1,624,971.36	0.58
Spain							**32,561,994.25**	**11.54**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	99.560	398,240.72	0.14
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	%	109.182	873,457.52	0.31
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	600.0	%	101.850	611,101.08	0.22
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0	%	99.162	1,487,422.50	0.53

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2055652056	1.8750 %	Abertis Infraestructuras EUR Notes 19/32	EUR	1,600.0	%	99.549	1,592,784.00	0.56
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	%	106.125	424,498.76	0.15
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	500.0	%	103.669	518,343.00	0.18
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0	%	111.403	891,225.44	0.32
XS1731105612	0.8750 %	Banco de Sabadell EUR MTN 17/23	EUR	2,100.0	%	101.789	2,137,562.28	0.75
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	%	103.286	1,032,860.20	0.37
XS2055190172	1.1250 %	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	99.986	499,930.55	0.18
XS2028816028	0.8750 %	Banco de Sabadell EUR MTN 19/25	EUR	1,200.0	%	101.323	1,215,870.36	0.43
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	900.0	%	108.956	980,605.80	0.35
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	800.0	%	114.704	917,630.00	0.33
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	700.0	%	104.567	731,967.18	0.26
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	2,200.0	%	107.195	2,358,282.08	0.84
XS2014287937	0.2500 %	Banco Santander EUR MTN 19/24	EUR	700.0	%	100.796	705,573.47	0.25
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	800.0	%	107.254	858,029.20	0.30
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	600.0	%	100.983	605,898.90	0.21
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	400.0	%	102.846	411,383.08	0.15
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	1,000.0	%	101.182	1,011,819.30	0.36
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	1,600.0	%	104.438	1,671,006.08	0.59
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,000.0	%	101.311	1,013,111.70	0.36
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	700.0	%	105.881	741,167.77	0.26
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,200.0	%	104.137	1,249,638.24	0.44
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	600.0	%	103.478	620,868.78	0.22
ES0205045018	1.5000 %	Criteria Caixa EUR MTN 17/23	EUR	700.0	%	104.409	730,859.50	0.26
ES0305045009	1.3750 %	Criteria CaixaU EUR MTN 19/24	EUR	500.0	%	103.940	519,701.30	0.18
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	%	105.489	1,054,889.90	0.37
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	%	106.686	1,493,607.36	0.53
XS1788586375	1.2500 %	Red Eléctrica Financiaciones EUR MTN 18/27	EUR	1,400.0	%	108.164	1,514,293.34	0.54
XS1956025651	1.0000 %	Santander Consumer Finance EUR MTN 19/24	EUR	600.0	%	103.518	621,107.76	0.22
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	%	106.726	1,067,257.10	0.38
Sweden							**3,877,784.32**	**1.37**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	1,300.0	%	100.253	1,303,294.72	0.46
XS2015329498	1.5000 %	Investor EUR MTN 19/39	EUR	950.0	%	110.896	1,053,510.96	0.37
XS2049823680	1.1250 %	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	650.0	%	99.510	646,812.73	0.23
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	400.0	%	103.433	413,730.68	0.15
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	450.0	%	102.319	460,435.23	0.16
Switzerland							**5,175,407.87**	**1.84**
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,950.0	%	103.006	2,008,613.88	0.71
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	900.0	%	99.123	892,102.50	0.32
CH0236733827	4.7500 %	UBS EUR FLR-MTN 14/26	EUR	950.0	%	106.154	1,008,466.61	0.36
CH0341440334	1.5000 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,200.0	%	105.519	1,266,224.88	0.45
The Netherlands							**40,062,245.51**	**14.20**
XS1935139995	0.8750 %	ABN AMRO Bank EUR MTN 19/24	EUR	750.0	%	103.404	775,526.93	0.27
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefined	EUR	1,200.0	%	99.721	1,196,652.00	0.42
XS1995662027	1.2500 %	Adecco International Financial Services EUR MTN 19/29	EUR	1,850.0	%	104.534	1,933,886.77	0.68
XS2008921947	0.6250 %	Aegon Bank EUR Notes 19/24	EUR	650.0	%	102.150	663,971.95	0.24
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	110.142	605,783.04	0.21
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	650.0	%	100.556	653,611.47	0.23
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	%	108.758	380,653.88	0.13
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	101.512	1,522,678.20	0.54

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2052503872	0.0100 % de Volksbank EUR MTN 19/24	EUR	500.0	%	99.642	498,212.30	0.18
XS1828032786	1.3750 % Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,200.0	%	107.309	1,287,709.92	0.46
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	1,200.0	%	104.176	1,250,107.56	0.44
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	650.0	%	109.334	710,670.68	0.25
XS2053052895	0.3750 % EDP Finance EUR MTN 19/26	EUR	1,300.0	%	99.783	1,297,182.25	0.46
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	1,200.0	%	105.573	1,266,874.08	0.45
XS2009943379	1.1250 % Euronext EUR Notes 19/29	EUR	550.0	%	105.517	580,346.09	0.21
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	1,000.0	%	104.957	1,049,569.40	0.37
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	%	102.821	1,645,143.68	0.58
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	%	109.631	438,525.48	0.16
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	%	103.888	1,038,884.90	0.37
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	800.0	%	98.996	791,969.60	0.28
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,500.0	%	104.672	1,570,080.00	0.56
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	800.0	%	101.691	813,530.00	0.29
XS2051659915	0.1250 % LeasePlan EUR Notes 19/23	EUR	650.0	%	98.907	642,898.23	0.23
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	650.0	%	110.247	716,606.48	0.25
XS2047619064	0.6250 % PostNL EUR Notes 19/26	EUR	650.0	%	99.937	649,590.96	0.23
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	98.546	1,182,553.44	0.42
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	800.0	%	104.159	833,268.88	0.30
XS1991126431	1.1250 % Rabobank EUR MTN 19/31	EUR	1,000.0	%	106.883	1,068,826.80	0.38
XS1223842847	1.8750 % Redexis Gas Finance EUR MTN 15/27	EUR	1,450.0	%	103.451	1,500,037.18	0.53
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	500.0	%	99.766	498,830.70	0.18
XS2010045198	0.2500 % Schlumberger Finance EUR Notes 19/27	EUR	1,100.0	%	99.907	1,098,977.00	0.39
XS2010044209	0.5000 % Schlumberger Finance EUR Notes 19/31	EUR	900.0	%	99.502	895,516.29	0.32
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,200.0	%	106.475	1,277,703.12	0.45
XS2049616621	0.1250 % Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	500.0	%	98.100	490,501.20	0.17
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	450.0	%	100.232	451,045.67	0.16
XS1986416268	0.8750 % Sika Capital EUR Notes 19/27	EUR	600.0	%	104.402	626,414.40	0.22
XS1986416698	1.5000 % Sika Capital EUR Notes 19/31	EUR	400.0	%	108.981	435,923.40	0.15
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	104.207	1,042,068.90	0.37
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	650.0	%	104.981	682,378.19	0.24
XS2054209833	0.8400 % Wintershall Dea Finance EUR Notes 19/25	EUR	1,000.0	%	100.182	1,001,819.90	0.36
XS2054210252	1.3320 % Wintershall Dea Finance EUR Notes 19/28	EUR	800.0	%	100.700	805,602.16	0.29
XS2055079904	1.8230 % Wintershall Dea Finance EUR Notes 19/31	EUR	800.0	%	102.034	816,274.64	0.29
XS1823518730	1.0000 % Wuerth Finance International EUR MTN 18/25	EUR	1,300.0	%	105.680	1,373,837.79	0.49
United Kingdom						**7,129,098.17**	**2.52**
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	900.0	%	100.671	906,042.42	0.32
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	750.0	%	102.346	767,592.30	0.27
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	500.0	%	106.558	532,789.15	0.19
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	800.0	%	102.739	821,908.24	0.29
XS2051494495	1.1250 % British Telecommunications EUR MTN 19/29	EUR	600.0	%	99.464	596,785.20	0.21
XS2051777873	0.8750 % DS Smith EUR MTN 19/26	EUR	1,200.0	%	98.759	1,185,110.04	0.42
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	%	104.347	521,736.50	0.18
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	400.0	%	103.030	412,121.92	0.15
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	%	108.017	972,155.52	0.34
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.214	412,856.88	0.15
USA						**17,796,134.55**	**6.29**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2051362312	1.8000 %	AT&T EUR Notes 19/39	EUR	600.0	%	99.464	596,782.74	0.21
XS1991265478	0.8080 %	Bank of America EUR FLR-MTN 19/26	EUR	1,500.0	%	102.482	1,537,234.50	0.54
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,200.0	%	99.864	1,198,362.12	0.42
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	1,900.0	%	106.858	2,030,293.45	0.71
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	1,050.0	%	106.161	1,114,695.54	0.40
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	900.0	%	106.196	955,764.27	0.34
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	500.0	%	103.866	519,329.70	0.18
XS0326006540	5.3750 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	1.905	9,525.00	0.00
FR0013425154	1.7500 %	MMS USA Financing EUR MTN 19/31	EUR	700.0	%	105.283	736,980.65	0.26
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,900.0	%	100.400	1,907,597.72	0.68
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,550.0	%	105.443	1,634,365.88	0.58
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	1,050.0	%	101.507	1,065,826.13	0.38
XS1577762823	2.6250 %	Morgan Stanley GBP MTN 17/27	GBP	1,000.0	%	106.834	1,204,444.44	0.43
XS1734066811	3.1250 %	PVH EUR Notes 17/27	EUR	800.0	%	112.589	900,712.00	0.32
XS1979280853	0.8750 %	Verizon Communications EUR Notes 19/27	EUR	1,700.0	%	103.103	1,752,755.93	0.62
XS1979280937	1.2500 %	Verizon Communications EUR Notes 19/30	EUR	600.0	%	105.244	631,464.48	0.22
Investment Units							**308,569.13**	**0.11**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**308,569.13**	**0.11**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)		Shs	3	EUR	121,007.500	308,569.13	0.11
Investments in securities and money-market instruments							**279,687,827.66**	**99.14**
Deposits at financial institutions							**1,690,294.44**	**0.60**
Sight deposits							**1,690,294.44**	**0.60**
	State Street Bank Luxembourg S.C.A.		EUR				990,946.22	0.35
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				699,348.22	0.25
Investments in deposits at financial institutions							**1,690,294.44**	**0.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-91,110.00**	**-0.03**
Futures Transactions					**-91,110.00**	**-0.03**
Purchased Bond Futures					**-5,400.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	5	EUR	135.590	-5,400.00	0.00
Sold Bond Futures					**-85,710.00**	**-0.03**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-212	EUR	173.960	-85,710.00	-0.03
OTC-Dealt Derivatives					**7,264.73**	**0.00**
Forward Foreign Exchange Transactions					**7,264.73**	**0.00**
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-1,800,000.00			7,264.73	0.00
Investments in derivatives					**-83,845.27**	**-0.03**
Net current assets/liabilities	**EUR**				**807,345.54**	**0.29**
Net assets of the Subfund	**EUR**				**282,101,622.37**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	107.60	102.03	105.89
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,162.58	1,103.40	1,132.33
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,381.83	1,293.62	1,310.87
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,086.12	1,017.10	1,031.96
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1,047.64	988.27	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	105.95	100.58	103.24
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	105.03	98.47	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,096.17	1,040.39	1,067.56
Shares in circulation		899,135	1,182,491	2,568,756
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	565,177	680,833	792,965
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	87,842	102,391	124,965
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	18,850	31,863	84,397
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	1
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1	1	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	157,537	308,251	1,389,816
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	10	10	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	69,717	59,140	176,611
Subfund assets in millions of EUR		282.1	316.2	668.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	30.68
The Netherlands	14.20
Spain	11.54
Italy	6.76
USA	6.29
Germany	6.26
Luxembourg	4.40
Austria	3.05
United Kingdom	2.52
Norway	2.15
Other countries	11.29
Other net assets	0.86
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	4,242,651.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,947.43
- negative interest rate	-77,994.57
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	4,155.74
- contracts for difference	0.00
Other income	39,264.05
Total income	**4,221,023.78**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-326.18
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-62,168.83
All-in-fee	-1,455,946.69
Other expenses	-1,562.64
Total expenses	**-1,520,004.34**
Net income/loss	**2,701,019.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,357,803.07
- financial futures transactions	-909,371.21
- forward foreign exchange transactions	-539,083.53
- foreign exchange	-139,777.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,470,590.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,150,916.56
- financial futures transactions	-235,271.89
- forward foreign exchange transactions	169,174.05
- foreign exchange	-301.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**18,555,107.45**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	279,687,827.66
(Cost Price EUR 269,120,102.46)	
Time deposits	0.00
Cash at banks	1,690,294.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,751,952.89
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	84,531.42
-securities lending	1,587.89
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	7,264.73
Total Assets	283,223,459.03
Liabilities to banks	-926.56
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-99,573.29
-securities lending	0.00
-securities transactions	-800,000.00
Capital gain Tax	0.00
Other payables	-130,226.81
Unrealised loss on	
-options transactions	0.00
-futures transactions	-91,110.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,121,836.66
Net assets	**282,101,622.37**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	316,199,655.30
Subscriptions	71,365,133.14
Redemptions	-120,918,734.53
Distribution	-3,099,538.99
Result of operations	18,555,107.45
Net assets of the Subfund at the end of the reporting period	**282,101,622.37**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,182,491
- issued	111,753
- redeemed	-395,109
- at the end of the reporting period	**899,135**

Allianz Euro Subordinated Financials

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**22,703,206.97**	**85.64**
Bonds							**22,703,206.97**	**85.64**
Australia							**103,762.40**	**0.39**
XS1219642441	2.0000 %	Commonwealth Bank of Australia EUR FLR-MTN 15/27	EUR	100.0	%	103.762	103,762.40	0.39
Austria							**579,999.26**	**2.18**
XS1597324950	6.5000 %	Erste Group Bank EUR FLR-Notes 17/undefined	EUR	200.0	%	115.604	231,207.60	0.87
XS0808635436	6.8750 %	UNIQA Insurance Group EUR FLR-MTN 13/43	EUR	100.0	%	120.238	120,237.50	0.45
XS1117293107	6.0000 %	UNIQA Insurance Group EUR FLR-Notes 15/46	EUR	100.0	%	125.027	125,027.18	0.47
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	100.0	%	103.527	103,526.98	0.39
Belgium							**760,900.50**	**2.87**
BE6277215545	3.5000 %	AG Insurance EUR FLR-Notes 15/47	EUR	200.0	%	112.379	224,757.00	0.85
BE0002644251	3.2500 %	Ageas EUR FLR-Notes 19/49	EUR	100.0	%	109.983	109,982.99	0.41
BE6282030194	3.8750 %	Argenta Spaarbank EUR FLR-Notes 16/26	EUR	100.0	%	104.953	104,952.98	0.40
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	100.0	%	114.264	114,263.68	0.43
BE0002485606	1.8750 %	KBC Group EUR FLR-MTN 15/27	EUR	100.0	%	103.815	103,814.95	0.39
BE0002602804	0.8750 %	KBC Group EUR MTN 18/23	EUR	100.0	%	103.129	103,128.90	0.39
Denmark							**211,848.63**	**0.80**
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	100.0	%	105.646	105,645.83	0.40
XS1321920735	2.7500 %	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	100.0	%	106.203	106,202.80	0.40
France							**6,783,980.50**	**25.61**
XS0878743623	5.1250 %	AXA EUR FLR-MTN 13/43	EUR	100.0	%	117.068	117,067.76	0.44
XS1134541306	3.9410 %	AXA EUR FLR-MTN 14/undefined	EUR	200.0	%	112.396	224,791.60	0.85
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	200.0	%	112.674	225,347.84	0.85
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	200.0	%	114.310	228,619.02	0.86
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	100.0	%	113.323	113,322.51	0.43
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	111.801	223,602.00	0.84
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0	%	114.368	114,368.26	0.43
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	100.0	%	110.586	110,585.97	0.42
XS1512677003	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	100.0	%	107.777	107,776.70	0.41
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0	%	113.174	113,173.88	0.43
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	107.688	107,688.06	0.41
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	200.0	%	111.045	222,089.26	0.84
XS1120649584	2.6250 %	BNP Paribas EUR FLR-MTN 14/27	EUR	200.0	%	106.690	213,379.58	0.80
XS1190632999	2.3750 %	BNP Paribas EUR MTN 15/25	EUR	200.0	%	109.066	218,131.28	0.82
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	200.0	%	114.586	229,171.70	0.86
XS1470601656	2.2500 %	BNP Paribas EUR MTN 16/27	EUR	100.0	%	110.504	110,503.75	0.42
FR0013063385	2.7500 %	BPCE EUR FLR-MTN 15/27	EUR	100.0	%	107.768	107,768.44	0.41
FR0012018851	2.7500 %	BPCE EUR FLR-Notes 14/26	EUR	100.0	%	104.505	104,504.86	0.39
FR0013155009	2.8750 %	BPCE EUR MTN 16/26	EUR	200.0	%	115.066	230,131.70	0.87
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	100.0	%	102.640	102,639.74	0.39
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	100.0	%	116.328	116,327.84	0.44
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	100.0	%	116.854	116,853.96	0.44
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	100.0	%	110.108	110,108.31	0.42
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	110.795	110,795.06	0.42
FR0013066388	4.5000 %	CNP Assurances EUR FLR-Notes 15/47	EUR	100.0	%	119.124	119,124.40	0.45

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013336534	4.7500 %	CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0	%	108.301	108,300.63	0.41
FR0013399680	2.7500 %	CNP Assurances EUR MTN 19/29	EUR	200.0	%	113.743	227,486.68	0.86
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	200.0	%	110.065	220,130.42	0.83
FR0013203734	4.7500 %	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	100.0	%	120.096	120,096.38	0.45
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/undefined	EUR	100.0	%	108.193	108,192.79	0.41
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	200.0	%	108.238	216,475.68	0.82
XS1204154410	2.6250 %	Crédit Agricole EUR Notes 15/27	EUR	300.0	%	113.979	341,937.27	1.30
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0	%	113.797	113,796.94	0.43
FR0013258936	1.2500 %	Credit Mutuel Arkea EUR Notes 17/24	EUR	100.0	%	104.435	104,435.29	0.39
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	200.0	%	103.945	207,890.22	0.78
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	200.0	%	107.117	214,234.34	0.81
XS1155697243	5.0500 %	La Mondiale EUR FLR-Notes 14/undefined	EUR	100.0	%	114.782	114,782.13	0.43
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	100.0	%	112.249	112,248.64	0.42
FR0013179314	3.6250 %	SCOR EUR FLR-Notes 16/48	EUR	100.0	%	119.050	119,050.40	0.45
XS1110558407	2.5000 %	Société Générale EUR FLR-Notes 14/26	EUR	100.0	%	104.426	104,426.30	0.39
XS0867620725	6.7500 %	Société Générale EUR FLR-Notes 14/undefined	EUR	100.0	%	107.198	107,198.23	0.40
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	100.0	%	113.220	113,220.41	0.43
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	110.820	221,639.66	0.84
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	100.0	%	110.565	110,564.61	0.42
Germany							**2,169,284.50**	**8.20**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	114.955	229,909.68	0.87
DE000A1RE1Q3	5.6250 %	Allianz EUR FLR-Notes 12/42	EUR	200.0	%	116.173	232,345.84	0.88
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	200.0	%	110.808	221,615.84	0.84
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	100.0	%	108.069	108,069.10	0.41
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	200.0	%	115.445	230,889.06	0.87
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	100.0	%	101.370	101,369.53	0.38
DE000A168478	6.0000 %	Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	200.0	%	120.237	240,473.00	0.91
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	100.0	%	111.799	111,798.90	0.42
XS1246732249	3.6250 %	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	300.0	%	115.886	347,657.22	1.32
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	100.0	%	109.978	109,977.67	0.41
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	100.0	%	116.275	116,274.78	0.44
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	100.0	%	118.904	118,903.88	0.45
Hungary							**102,480.17**	**0.39**
XS2022388586	2.8750 %	OTP Bank Nyrt EUR FLR-Notes 19/29	EUR	100.0	%	102.480	102,480.17	0.39
Ireland							**337,639.47**	**1.27**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	104.077	104,076.50	0.39
XS0897406814	4.2500 %	Aquarius & Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	100.0	%	114.708	114,708.07	0.43
XS0802738434	6.6250 %	Cloverіefor Swiss Reinsurance EUR FLR-MTN 12/42	EUR	100.0	%	118.855	118,854.90	0.45
Italy							**3,130,063.12**	**11.81**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	200.0	%	109.590	219,179.84	0.83
XS1311440082	5.5000 %	Assicurazioni Generali EUR FLR-MTN 15/47	EUR	100.0	%	120.339	120,339.25	0.45
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	117.369	234,738.20	0.89
XS1941841311	3.8750 %	Assicurazioni Generali EUR MTN 19/29	EUR	200.0	%	116.142	232,283.34	0.88
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	100.0	%	101.156	101,155.50	0.38
XS2055091784	3.6250 %	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	150.0	%	101.631	152,446.50	0.58

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1686880599	4.3750 %	Banco BPM EUR FLR-MTN 17/27	EUR	100.0	%	103.249	103,249.25	0.39
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	200.0	%	101.620	203,240.00	0.77
XS1548475968	7.7500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0	%	117.766	235,531.78	0.89
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	100.0	%	120.400	120,400.28	0.45
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	100.0	%	112.285	112,285.31	0.42
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	200.0	%	105.469	210,938.10	0.80
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	100.0	%	107.142	107,141.56	0.40
IT0004917842	5.7500 %	Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	100.0	%	115.408	115,407.64	0.44
XS0986063864	5.7500 %	UniCredit EUR FLR-MTN 13/25	EUR	100.0	%	105.511	105,511.28	0.40
XS1426039696	4.3750 %	UniCredit EUR FLR-MTN 16/27	EUR	100.0	%	107.358	107,357.64	0.40
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	112.479	224,957.48	0.85
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	100.0	%	109.627	109,626.72	0.41
XS1725580622	3.5000 %	Unipol Gruppo EUR MTN 17/27	EUR	100.0	%	109.469	109,468.60	0.41
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0	%	104.345	104,344.85	0.39
XS1784311703	3.8750 %	UnipolSai Assicurazioni EUR MTN 18/28	EUR	100.0	%	100.460	100,460.00	0.38
Japan							**312,516.76**	**1.19**
XS1200103361	0.8750 %	MUFG Bank EUR MTN 15/22	EUR	100.0	%	102.389	102,388.95	0.39
XS1811213781	4.0000 %	SoftBank Group EUR Notes 18/23	EUR	100.0	%	107.605	107,604.66	0.41
XS1149938240	1.0000 %	Sumitomo Mitsui Banking EUR Notes 15/22	EUR	100.0	%	102.523	102,523.15	0.39
Jersey							**104,381.08**	**0.39**
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	100.0	%	104.381	104,381.08	0.39
Luxembourg							**226,669.09**	**0.85**
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0	%	109.968	109,968.18	0.41
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	100.0	%	116.701	116,700.91	0.44
Norway							**315,546.19**	**1.20**
XS1217882171	4.2500 %	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap EUR FLR-Notes 15/45	EUR	100.0	%	113.336	113,336.40	0.43
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	99.509	99,508.91	0.38
XS1827891869	0.7500 %	SpareBank 1 EUR Notes 18/23	EUR	100.0	%	102.701	102,700.88	0.39
Poland							**202,388.06**	**0.76**
XS1508351357	0.1250 %	PKO Bank Hipoteczny EUR Notes 16/22	EUR	100.0	%	101.055	101,055.35	0.38
XS1650147660	0.7500 %	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	101.333	101,332.71	0.38
Portugal							**216,498.67**	**0.81**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	100.0	%	104.055	104,055.00	0.39
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	100.0	%	112.444	112,443.67	0.42
Singapore							**102,157.86**	**0.39**
XS1802465846	1.5000 %	DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0	%	102.158	102,157.86	0.39
Spain							**2,480,863.47**	**9.35**
ES0265936007	6.1250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	100.0	%	107.786	107,785.56	0.41
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	100.0	%	101.038	101,038.00	0.38
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	100.0	%	106.125	106,124.69	0.40
ES0813211010	6.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 19/undefined	EUR	200.0	%	107.494	214,988.80	0.81
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	116.938	116,937.83	0.44
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	100.023	100,022.50	0.38
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	111.403	111,403.18	0.42

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	100.0	%	87.051	87,051.00	0.33
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	200.0	%	108.956	217,912.40	0.82
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	100.0	%	114.704	114,703.75	0.43
XS1548444816	3.1250 %	Banco Santander EUR MTN 17/27	EUR	200.0	%	114.866	229,731.16	0.87
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	100.0	%	107.195	107,194.64	0.40
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	100.0	%	107.254	107,253.65	0.40
XS1880365975	6.3750 %	Bankia EUR FLR-Notes 18/undefined	EUR	200.0	%	106.095	212,189.28	0.80
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	100.0	%	105.881	105,881.11	0.40
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	100.0	%	105.463	105,462.64	0.40
ES0840609004	6.7500 %	CaixaBank EUR FLR-Notes 17/undefined	EUR	200.0	%	110.050	220,100.00	0.83
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	100.0	%	115.083	115,083.28	0.43
Sweden							**203,437.73**	**0.76**
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	100.0	%	101.951	101,951.23	0.38
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	100.0	%	101.487	101,486.50	0.38
Switzerland							**211,326.22**	**0.80**
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	105.663	211,326.22	0.80
The Netherlands							**3,059,684.21**	**11.53**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	200.0	%	101.895	203,790.00	0.77
XS1346254573	2.8750 %	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	200.0	%	107.793	215,586.44	0.81
XS1693822634	4.7500 %	ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	200.0	%	104.643	209,285.72	0.79
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	100.0	%	118.732	118,731.84	0.45
XS0911388675	6.0000 %	Achmea EUR FLR-MTN 13/43	EUR	100.0	%	115.888	115,887.60	0.44
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	200.0	%	111.978	223,955.54	0.84
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	100.0	%	103.930	103,930.06	0.39
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	100.0	%	111.177	111,176.81	0.42
XS1492580516	4.5000 %	ELM for Swiss Life Insurance & Pension Group EUR FLR-MTN 16/undefined	EUR	100.0	%	117.520	117,519.64	0.44
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	100.0	%	108.187	108,186.78	0.41
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	200.0	%	108.641	217,281.08	0.82
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	103.888	103,888.49	0.39
XS1564394796	2.5000 %	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	108.029	108,029.28	0.41
XS1909186451	2.5000 %	ING Groep EUR MTN 18/30	EUR	100.0	%	120.377	120,377.19	0.45
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	100.0	%	105.547	105,547.25	0.40
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	100.0	%	109.641	109,641.38	0.41
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	100.0	%	116.757	116,757.38	0.44
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	100.0	%	112.861	112,860.91	0.43
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	100.0	%	103.841	103,841.13	0.39
XS1400626690	6.6250 %	Rabobank EUR FLR-Notes 16/undefined	EUR	200.0	%	109.241	218,482.14	0.82
XS0826634874	4.1250 %	Rabobank EUR MTN 12/22	EUR	100.0	%	112.107	112,106.92	0.42
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	100.0	%	102.821	102,820.63	0.39
United Kingdom							**666,368.00**	**2.50**
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	100.0	%	99.287	99,286.52	0.37
XS0214965534	4.5000 %	HBOS EUR FLR-MTN 05/30	EUR	200.0	%	114.256	228,512.90	0.86
XS1254428896	3.0000 %	HSBC Holdings EUR MTN 15/25	EUR	200.0	%	113.314	226,627.00	0.85
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	100.0	%	111.942	111,941.58	0.42
USA							**421,411.08**	**1.59**
XS1290850707	1.6250 %	Bank Of America EUR MTN 15/22	EUR	100.0	%	104.823	104,823.02	0.40
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	100.0	%	109.158	109,158.31	0.41
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	100.0	%	103.036	103,036.22	0.39
XS1288903278	1.5000 %	Wells Fargo EUR MTN 15/22	EUR	100.0	%	104.394	104,393.53	0.39
Investment Units							**2,570,940.89**	**9.70**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					**2,570,940.89**	**9.70**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	17	EUR 148,609.300	2,570,940.89	9.70
Investments in securities and money-market instruments					**25,274,147.86**	**95.34**
Deposits at financial institutions					**1,406,846.51**	**5.31**
Sight deposits					**1,406,846.51**	**5.31**
	State Street Bank Luxembourg S.C.A.	EUR			1,406,540.81	5.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			305.70	0.00
Investments in deposits at financial institutions					**1,406,846.51**	**5.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**5,480.00**	**0.02**
Futures Transactions				**5,480.00**	**0.02**
Sold Bond Futures				**5,480.00**	**0.02**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-2	EUR 173.960	5,480.00	0.02
Investments in derivatives				**5,480.00**	**0.02**
Net current assets/liabilities	**EUR**			**-177,185.33**	**-0.67**
Net assets of the Subfund	**EUR**			**26,509,289.04**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	1,073.10	998.81
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	106,950.45	99,968.85
Shares in circulation		13,117	10,051
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	13,000	10,001
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	117	50
Subfund assets in millions of EUR		26.5	15.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
France	35.31
Italy	11.81
The Netherlands	11.53
Spain	9.35
Germany	8.20
Belgium	2.87
United Kingdom	2.50
Austria	2.18
Other countries	11.59
Other net assets	4.66
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	639,745.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,600.32
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**638,145.05**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,230.87
All-in-fee	-129,595.67
Other expenses	-315.91
Total expenses	**-132,142.45**
Net income/loss	**506,002.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	69,336.29
- financial futures transactions	-27,614.98
- forward foreign exchange transactions	-2,651.14
- foreign exchange	2,118.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**547,190.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,103,322.96
- financial futures transactions	5,480.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,655,993.78**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	25,274,147.86
(Cost Price EUR 24,212,909.44)	
Time deposits	0.00
Cash at banks	1,406,846.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	336,629.65
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	5,480.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	27,023,104.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-499,965.00
Capital gain Tax	0.00
Other payables	-13,849.98
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-513,814.98
Net assets	**26,509,289.04**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	14,988,532.21
Subscriptions	9,911,882.06
Redemptions	-2,099.23
Distribution	-45,019.78
Result of operations	1,655,993.78
Net assets of the Subfund at the end of the reporting period	**26,509,289.04**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	10,051
- issued	3,067
- redeemed	-1
- at the end of the reporting period	**13,117**

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

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,802,430,819.33**	**99.75**
Equities						**2,802,430,819.33**	**99.75**
Finland						**19,389,612.47**	**0.69**
FI0009003727	Wartsila	Shs	1,898,151	EUR	10.215	19,389,612.47	0.69
France						**475,583,267.05**	**16.95**
FR0006174348	Bureau Veritas	Shs	1,786,823	EUR	22.230	39,721,075.29	1.41
FR0000130650	Dassault Systèmes	Shs	491,998	EUR	130.700	64,304,138.60	2.29
FR0000125346	Ingenico Group	Shs	368,220	EUR	88.660	32,646,385.20	1.16
FR0000120321	L'Oréal	Shs	231,720	EUR	253.200	58,671,504.00	2.09
FR0010307819	Legrand	Shs	541,839	EUR	65.620	35,555,475.18	1.27
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	400,223	EUR	361.900	144,840,703.70	5.17
FR0010411983	SCOR	Shs	1,793,862	EUR	37.840	67,879,738.08	2.42
FR0000054470	Ubisoft Entertainment	Shs	478,650	EUR	66.780	31,964,247.00	1.14
Germany						**1,030,137,334.77**	**36.65**
DE0005158703	Bechtle	Shs	536,113	EUR	93.700	50,233,788.10	1.79
DE0005785604	Fresenius	Shs	1,694,439	EUR	42.990	72,843,932.61	2.59
DE0005790430	FUCHS PETROLUB	Shs	581,980	EUR	34.440	20,043,391.20	0.71
DE000A161N30	GRENKE	Shs	393,463	EUR	75.050	29,529,398.15	1.05
DE0006048432	Henkel	Shs	476,052	EUR	89.880	42,787,553.76	1.52
DE0006231004	Infineon Technologies	Shs	5,591,811	EUR	16.366	91,515,578.83	3.26
DE0006452907	Nemetschek	Shs	1,521,583	EUR	46.260	70,388,429.58	2.51
DE000A1H8BV3	Norma Group	Shs	1,033,775	EUR	32.160	33,246,204.00	1.18
DE000LED4000	OSRAM Licht	Shs	1,340,859	EUR	40.590	54,425,466.81	1.94
DE0007010803	Rational	Shs	25,382	EUR	652.500	16,561,755.00	0.59
DE0007164600	SAP	Shs	1,630,232	EUR	107.560	175,347,753.92	6.24
DE0007165631	Sartorius	Shs	114,010	EUR	168.200	19,176,482.00	0.68
DE000A12DM80	Scout24	Shs	558,586	EUR	52.000	29,046,472.00	1.03
DE000STRA555	STRATEC	Shs	453,155	EUR	71.300	32,309,951.50	1.15
DE000SYM9999	Symrise	Shs	613,994	EUR	88.780	54,510,387.32	1.94
DE0005089031	United Internet	Shs	3,256,958	EUR	32.730	106,600,235.34	3.79
DE0007472060	Wirecard	Shs	440,420	EUR	147.000	64,741,740.00	2.30
DE000ZAL1111	Zalando	Shs	1,621,665	EUR	41.210	66,828,814.65	2.38
Ireland						**297,513,833.20**	**10.59**
IE0002424939	DCC	Shs	1,153,682	GBP	71.200	92,606,753.91	3.30
IE0004906560	Kerry Group -A-	Shs	483,070	EUR	106.400	51,398,648.00	1.83
IE0004927939	Kingspan Group	Shs	2,068,231	EUR	44.080	91,167,622.48	3.24
IE00BYTBXV33	Ryanair Holdings	Shs	5,977,067	EUR	10.430	62,340,808.81	2.22
Italy						**256,121,983.82**	**9.12**
IT0004056880	Amplifon	Shs	2,345,323	EUR	22.160	51,972,357.68	1.85
IT0001031084	Banca Generali	Shs	3,091,229	EUR	28.220	87,234,482.38	3.10
IT0003097257	Biesse	Shs	1,048,863	EUR	10.620	11,138,925.06	0.40
IT0003115950	De' Longhi	Shs	1,878,344	EUR	17.350	32,589,268.40	1.16
IT0001049623	IMA Industria Macchine Automatiche	Shs	621,406	EUR	63.150	39,241,788.90	1.40
IT0003428445	MARR	Shs	1,688,814	EUR	20.100	33,945,161.40	1.21
Luxembourg						**56,565,676.30**	**2.01**
FR0000038259	Eurofins Scientific	Shs	82,222	EUR	427.400	35,141,682.80	1.25
LU1066226637	Stabilus	Shs	470,857	EUR	45.500	21,423,993.50	0.76
Spain						**271,992,377.58**	**9.69**
ES0109067019	Amadeus IT Group	Shs	1,739,559	EUR	65.400	113,767,158.60	4.05
ES0171996087	Grifols	Shs	1,674,711	EUR	26.940	45,116,714.34	1.61
ES0148396007	Industria de Diseño Textil	Shs	2,344,352	EUR	28.370	66,509,266.24	2.37
ES0183746314	Vidrala	Shs	607,552	EUR	76.700	46,599,238.40	1.66
The Netherlands						**299,495,293.90**	**10.65**
NL0010273215	ASML Holding	Shs	769,182	EUR	225.550	173,489,000.10	6.17
NL0010937066	GrandVision	Shs	1,441,059	EUR	27.440	39,542,658.96	1.41
NL0000009165	Heineken	Shs	491,487	EUR	98.560	48,440,958.72	1.72
NL0000852523	TKH Group	Shs	821,579	EUR	46.280	38,022,676.12	1.35

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**95,631,440.24**	**3.40**
NL0000388619	Unilever	Shs	1,746,374	EUR	54.760	95,631,440.24	3.40
Investments in securities and money-market instruments						**2,802,430,819.33**	**99.75**
Deposits at financial institutions						**10,813,291.03**	**0.38**
Sight deposits						**10,813,291.03**	**0.38**
	State Street Bank Luxembourg S.C.A.	EUR				10,813,291.03	0.38
Investments in deposits at financial institutions						**10,813,291.03**	**0.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**282,510.01**	**0.01**
Forward Foreign Exchange Transactions				**282,510.01**	**0.01**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-160,443.03		-451.31	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-1,429,578.48		1,987.87	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-757,631.32		35,716.62	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-9,084,192.25		260,132.12	0.01
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-174,296.16		-7,452.34	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-814,194.31		-7,422.95	0.00
Investments in derivatives				**282,510.01**	**0.01**
Net current assets/liabilities	**EUR**			**-3,932,786.75**	**-0.14**
Net assets of the Subfund	**EUR**			**2,809,593,833.62**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	147.22	147.39	146.08
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,133.22	1,127.20	1,110.40
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	212.11	213.66	212.06
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	229.74	229.78	226.57
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	212.12	213.77	212.36
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,347.38	2,344.45	2,311.13
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,619.20	2,596.35	2,537.38
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,232.35	1,230.84	1,213.30
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,185.60	1,175.69	1,149.45
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,181.29	1,167.87	1,138.37
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	124.74	124.55	122.80
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	127.41	126.48	123.79
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,365.90	2,364.10	2,329.38
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,849.80	1,828.15	1,781.32
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	155.10	153.69	150.21
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	16.26	15.75	15.16
Shares in circulation		3,368,813	8,494,062	4,935,207
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	8,747	10,210	9,874
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	92	241	9,093
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	187,288	231,812	300,608
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	1,059,272	1,422,917	1,491,439
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	189,848	249,029	272,858
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	7,143	15,022	20,419
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	113,187	116,983	91,728
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1	627	2,121
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	9,210	28,728	9,669
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	17,703	64,155	90,920
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	57,194	95,985	12,014
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	210,357	216,282	30,751
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	724,216	845,863	639,645
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	207,272	247,056	248,631
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	3,410	12,753	14,516
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	573,873	4,936,399	1,690,922
Subfund assets in millions of EUR		2,809.6	3,439.5	2,829.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Germany	36.65
France	16.95
The Netherlands	10.65
Ireland	10.59
Spain	9.69
Italy	9.12
United Kingdom	3.40
Luxembourg	2.01
Finland	0.69
Other net assets	0.25
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,131.57
- negative interest rate	-72,123.63
Dividend Income	45,113,590.46
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	358.27
Total income	**45,049,956.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-881.88
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-468,222.46
All-in-fee	-25,123,469.07
Other expenses	-10,531.76
Total expenses	**-25,603,105.17**
Net income/loss	**19,446,851.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-27,257,759.05
- financial futures transactions	0.00
- forward foreign exchange transactions	2,212,488.09
- foreign exchange	-406,124.77
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-6,004,544.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,664,761.70
- financial futures transactions	0.00
- forward foreign exchange transactions	1,076,168.71
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-12,593,137.22**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	2,802,430,819.33
(Cost Price EUR 2,451,572,762.50)	
Time deposits	0.00
Cash at banks	10,813,291.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	1,085,893.86
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	79,849.52
-securities lending	0.00
-securities transactions	0.00
Other receivables	71,729.08
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	297,836.61
Total Assets	2,814,779,419.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-2,174,527.75
-securities lending	0.00
-securities transactions	-922,676.26
Capital gain Tax	0.00
Other payables	-2,073,055.20
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-15,326.60
Total Liabilities	-5,185,585.81
Net assets	**2,809,593,833.62**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,439,514,443.03
Subscriptions	265,129,084.03
Redemptions	-863,754,193.85
Distribution	-18,702,362.37
Result of operations	-12,593,137.22
Net assets of the Subfund at the end of the reporting period	**2,809,593,833.62**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	8,494,062
- issued	565,277
- redeemed	-5,690,526
- at the end of the reporting period	**3,368,813**

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**163,251,038.16**	**99.46**
Equities						**163,251,038.16**	**99.46**
Australia						**2,945,209.73**	**1.79**
GB00BH0P3Z91	BHP Group	Shs	150,000	GBP	17.416	2,945,209.73	1.79
Belgium						**4,442,150.00**	**2.70**
BE0974293251	Anheuser-Busch InBev	Shs	25,000	EUR	86.790	2,169,750.00	1.32
BE0974320526	Umicore	Shs	65,000	EUR	34.960	2,272,400.00	1.38
Denmark						**3,764,191.56**	**2.29**
DK0060534915	Novo Nordisk -B-	Shs	58,000	DKK	353.150	2,743,537.33	1.67
DK0060094928	Orsted	Shs	12,000	DKK	635.000	1,020,654.23	0.62
Finland						**5,208,196.25**	**3.18**
FI0009000681	Nokia (traded in Finland)	Shs	389,250	EUR	4.623	1,799,502.75	1.10
FI0009000681	Nokia (traded in France)	Shs	35,750	EUR	4.618	165,093.50	0.10
FI0009005987	UPM-Kymmene	Shs	120,000	EUR	27.030	3,243,600.00	1.98
France						**40,655,730.00**	**24.76**
FR0000120404	Accor	Shs	40,000	EUR	38.280	1,531,200.00	0.93
FR0000120628	AXA	Shs	140,000	EUR	23.210	3,249,400.00	1.98
FR0000125338	Capgemini	Shs	30,000	EUR	108.700	3,261,000.00	1.99
FR0000120172	Carrefour	Shs	100,000	EUR	16.300	1,630,000.00	0.99
FR0013181864	CGG	Shs	590,000	EUR	2.056	1,213,040.00	0.74
FR0000045072	Crédit Agricole	Shs	310,000	EUR	11.220	3,478,200.00	2.12
FR0000120644	Danone	Shs	35,000	EUR	80.100	2,803,500.00	1.71
FR0000121147	Faurecia	Shs	30,000	EUR	43.920	1,317,600.00	0.80
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,500	EUR	361.900	2,714,250.00	1.65
FR0000133308	Orange	Shs	100,000	EUR	14.335	1,433,500.00	0.87
FR0000120578	Sanofi	Shs	72,000	EUR	84.400	6,076,800.00	3.70
FR0000121972	Schneider Electric	Shs	38,000	EUR	79.900	3,036,200.00	1.85
FR0000054470	Ubisoft Entertainment	Shs	13,000	EUR	66.780	868,140.00	0.53
FR0000124141	Veolia Environnement	Shs	120,000	EUR	23.110	2,773,200.00	1.69
FR0000125486	Vinci	Shs	35,000	EUR	97.900	3,426,500.00	2.09
FR0011981968	Worldline	Shs	32,000	EUR	57.600	1,843,200.00	1.12
Germany						**23,399,140.00**	**14.27**
DE0005200000	Beiersdorf	Shs	15,000	EUR	107.800	1,617,000.00	0.99
DE0006062144	Covestro	Shs	43,000	EUR	45.830	1,970,690.00	1.20
DE0005557508	Deutsche Telekom	Shs	275,000	EUR	15.342	4,219,050.00	2.57
DE0006231004	Infineon Technologies	Shs	100,000	EUR	16.366	1,636,600.00	1.00
DE000KGX8881	KION Group	Shs	30,000	EUR	48.200	1,446,000.00	0.88
DE0006599905	Merck	Shs	26,000	EUR	103.300	2,685,800.00	1.64
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,000	EUR	236.800	3,315,200.00	2.02
DE0007037129	RWE	Shs	40,000	EUR	28.270	1,130,800.00	0.69
DE0007164600	SAP	Shs	50,000	EUR	107.560	5,378,000.00	3.28
Ireland						**2,826,833.13**	**1.72**
IE0001827041	CRH	Shs	90,000	GBP	27.860	2,826,833.13	1.72
Italy						**14,644,515.00**	**8.92**
IT0000062072	Assicurazioni Generali	Shs	90,000	EUR	17.830	1,604,700.00	0.98
IT0003128367	Enel	Shs	625,000	EUR	6.759	4,224,375.00	2.57
IT0003132476	Eni	Shs	190,000	EUR	14.022	2,664,180.00	1.62
IT0005366767	Nexi	Shs	60,000	EUR	9.306	558,360.00	0.34
IT0005278236	Pirelli	Shs	225,000	EUR	5.542	1,246,950.00	0.76
IT0004176001	Prysmian	Shs	55,000	EUR	19.650	1,080,750.00	0.66
IT0005239360	UniCredit	Shs	300,000	EUR	10.884	3,265,200.00	1.99
Norway						**2,147,495.79**	**1.31**
NO0003053605	Storebrand	Shs	375,000	NOK	56.840	2,147,495.79	1.31
Spain						**10,224,850.00**	**6.22**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	350,000	EUR	4.800	1,680,000.00	1.02
ES0105066007	Cellnex Telecom	Shs	59,000	EUR	37.740	2,226,660.00	1.36
ES0127797019	EDP Renovaveis	Shs	200,000	EUR	9.800	1,960,000.00	1.19

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
ES0144580Y14	Iberdrola	Shs	200,000	EUR	9.450	1,890,000.00	1.15
ES0148396007	Industria de Diseño Textil	Shs	87,000	EUR	28.370	2,468,190.00	1.50
Sweden						**1,996,502.45**	**1.22**
SE0009922164	Essity -B-	Shs	75,000	SEK	285.600	1,996,502.45	1.22
Switzerland						**21,291,752.74**	**12.97**
CH0012221716	ABB	Shs	90,000	CHF	19.615	1,625,695.19	0.99
CH0198251305	Coca-Cola HBC	Shs	45,000	GBP	26.410	1,339,853.97	0.82
CH0210483332	Compagnie Financière Richemont	Shs	29,000	CHF	72.980	1,948,992.45	1.19
CH0038863350	Nestlé	Shs	52,000	CHF	106.940	5,120,965.17	3.12
CH0012032048	Roche Holding	Shs	30,000	CHF	289.550	7,999,320.96	4.87
NL0000226223	STMicroelectronics	Shs	185,000	EUR	17.605	3,256,925.00	1.98
The Netherlands						**2,696,400.00**	**1.64**
NL0011821202	ING Groep	Shs	280,000	EUR	9.630	2,696,400.00	1.64
United Kingdom						**27,008,071.51**	**16.47**
GB0030927254	ASOS	Shs	43,000	GBP	24.490	1,187,227.07	0.72
GB0007980591	BP	Shs	800,000	GBP	5.190	4,680,948.85	2.86
GB0030913577	BT Group	Shs	950,000	GBP	1.788	1,915,423.53	1.17
GB0031743007	Burberry Group	Shs	80,000	GBP	21.580	1,946,336.73	1.19
GB00B7KR2P84	easyJet	Shs	160,000	GBP	11.471	2,069,087.62	1.26
GB0003452173	Firstgroup	Shs	900,000	GBP	1.368	1,388,050.15	0.85
GB00BMJ6DW54	Informa	Shs	375,000	GBP	8.530	3,606,258.47	2.20
GB0007099541	Prudential	Shs	160,000	GBP	14.905	2,688,614.36	1.64
GB00B24CGK77	Reckitt Benckiser Group	Shs	59,000	GBP	64.480	4,288,975.76	2.61
GB0007908733	SSE	Shs	55,000	GBP	12.500	775,084.86	0.47
GB0009123323	Ultra Electronics Holdings	Shs	40,000	GBP	20.340	917,249.52	0.56
JE00B8KF9B49	WPP	Shs	135,000	GBP	10.150	1,544,814.59	0.94
Investments in securities and money-market instruments						**163,251,038.16**	**99.46**
Deposits at financial institutions						**1,420,548.85**	**0.86**
Sight deposits						**1,420,548.85**	**0.86**
	State Street Bank Luxembourg S.C.A.	EUR				1,070,548.85	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				350,000.00	0.21
Investments in deposits at financial institutions						**1,420,548.85**	**0.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-334,821.65**	**-0.20**
Forward Foreign Exchange Transactions				**-334,821.65**	**-0.20**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-4,295,753.29		-16,593.27	-0.01
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-6,755,865.72		539.73	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-237.90		2.37	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-7,200,625.41		-311,102.25	-0.19
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-4,011,920.05		-2,829.92	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-6,979,899.78		-4,833.11	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-263.56		-5.20	0.00
Investments in derivatives				**-334,821.65**	**-0.20**
Net current assets/liabilities	**EUR**			**-192,549.84**	**-0.12**
Net assets of the Subfund	**EUR**			**164,144,215.52**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	182.76	175.51	176.95
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	126.20	119.82	119.46
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	1,220.58	1,155.94	1,142.70
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	1,096.68	1,052.24	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,345.89	1,262.63	1,243.97
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	1,314.20	1,240.48	1,222.76
Shares in circulation		851,127	930,417	732,199
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	117,577	123,691	130,010
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	689,119	769,511	560,328
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	32,794	17,600	17,600
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	1	1	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	11,627	19,604	24,251
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	10	10	10
Subfund assets in millions of EUR		164.1	159.0	140.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	24.76
United Kingdom	16.47
Germany	14.27
Switzerland	12.97
Italy	8.92
Spain	6.22
Finland	3.18
Belgium	2.70
Denmark	2.29
Other countries	7.68
Other net assets	0.54
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	44,925.20
- negative interest rate	-9,151.00
Dividend Income	4,743,551.53
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	11,975.28
Total income	**4,791,301.01**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-142.89
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,332.96
All-in-fee	-2,274,793.57
Other expenses	-28,430.28
Total expenses	**-2,359,699.70**
Net income/loss	**2,431,601.31**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,107,723.31
- financial futures transactions	0.00
- forward foreign exchange transactions	92,667.02
- foreign exchange	-784,677.82
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**3,847,313.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,217,056.49
- financial futures transactions	0.00
- forward foreign exchange transactions	-269,339.28
- foreign exchange	634.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**7,795,665.15**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	163,251,038.16
(Cost Price EUR 147,632,894.28)	
Time deposits	0.00
Cash at banks	1,420,548.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	79,515.71
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	7,029.64
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	542.10
Total Assets	164,758,674.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-65,370.26
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-213,724.93
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-335,363.75
Total Liabilities	-614,458.94
Net assets	**164,144,215.52**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	159,021,166.55
Subscriptions	25,767,432.83
Redemptions	-28,221,931.97
Distribution	-218,117.04
Result of operations	7,795,665.15
Net assets of the Subfund at the end of the reporting period	**164,144,215.52**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	930,417
- issued	87,004
- redeemed	-166,294
- at the end of the reporting period	**851,127**

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**5,960,216,316.86**	**98.82**
Equities						**5,960,216,316.86**	**98.82**
Denmark						**802,101,360.53**	**13.30**
DK0060946788	Ambu -B-	Shs	6,916,217	DKK	114.100	105,700,715.05	1.75
DK0060448595	Coloplast -B-	Shs	1,399,405	DKK	828.600	155,314,506.13	2.58
DK0060079531	DSV	Shs	2,700,394	DKK	650.400	235,250,923.37	3.90
DK0060534915	Novo Nordisk -B-	Shs	4,749,617	DKK	353.150	224,668,130.11	3.72
DK0060495240	SimCorp	Shs	1,027,080	DKK	590.000	81,167,085.87	1.35
France						**495,768,734.62**	**8.21**
FR0000130650	Dassault Systèmes	Shs	818,445	EUR	130.700	106,970,761.50	1.77
FR0000125346	Ingenico Group	Shs	444,951	EUR	88.660	39,449,355.66	0.65
FR0010307819	Legrand	Shs	725,408	EUR	65.620	47,601,272.96	0.79
FR0000120321	L'Oréal	Shs	519,666	EUR	253.200	131,579,431.20	2.18
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	470,207	EUR	361.900	170,167,913.30	2.82
Germany						**1,103,961,546.52**	**18.32**
DE0005785604	Fresenius	Shs	2,547,608	EUR	42.990	109,521,667.92	1.82
DE0005790430	FUCHS PETROLUB	Shs	641,303	EUR	34.440	22,086,475.32	0.37
DE0006231004	Infineon Technologies	Shs	12,893,622	EUR	16.366	211,017,017.65	3.50
DE000A0D9PT0	MTU Aero Engines	Shs	180,950	EUR	242.800	43,934,660.00	0.73
DE0006452907	Nemetschek	Shs	1,995,033	EUR	46.260	92,290,226.58	1.53
DE0007010803	Rational	Shs	100,323	EUR	652.500	65,460,757.50	1.09
DE0007164600	SAP	Shs	2,806,271	EUR	107.560	301,842,508.76	5.00
DE000SYM9999	Symrise	Shs	802,548	EUR	88.780	71,250,211.44	1.18
DE0007472060	Wirecard	Shs	774,264	EUR	147.000	113,816,808.00	1.89
DE000ZAL1111	Zalando	Shs	1,765,135	EUR	41.210	72,741,213.35	1.21
Ireland						**512,508,704.76**	**8.49**
IE0002424939	DCC	Shs	2,449,694	GBP	71.200	196,638,423.25	3.26
IE0004906560	Kerry Group -A-	Shs	1,037,432	EUR	106.400	110,382,764.80	1.83
IE0004927939	Kingspan Group	Shs	2,592,821	EUR	44.080	114,291,549.68	1.89
IE00BYTBXV33	Ryanair Holdings	Shs	8,743,621	EUR	10.430	91,195,967.03	1.51
Italy						**22,976,448.85**	**0.38**
IT0003115950	De' Longhi	Shs	1,324,291	EUR	17.350	22,976,448.85	0.38
Spain						**268,500,986.24**	**4.46**
ES0109067019	Amadeus IT Group	Shs	2,374,823	EUR	65.400	155,313,424.20	2.58
ES0148396007	Industria de Diseño Textil	Shs	3,989,692	EUR	28.370	113,187,562.04	1.88
Sweden						**736,106,078.59**	**12.20**
SE0007100581	Assa Abloy -B-	Shs	8,637,887	SEK	218.600	175,998,131.22	2.92
SE0011166610	Atlas Copco -A-	Shs	5,419,052	SEK	306.800	154,963,370.61	2.57
SE0000163628	Elekta -B-	Shs	4,921,577	SEK	127.950	58,694,168.55	0.97
SE0011166933	Epiroc -A-	Shs	6,381,698	SEK	107.000	63,645,896.24	1.06
SE0000103699	Hexagon -B-	Shs	2,735,524	SEK	476.400	121,468,218.68	2.01
SE0007074281	Hexpol	Shs	9,114,703	SEK	75.300	63,971,698.03	1.06
SE0006370730	Lifco -B-	Shs	684,532	SEK	464.400	29,630,320.33	0.49
SE0000114837	Trelleborg -B-	Shs	5,237,513	SEK	138.750	67,734,274.93	1.12
Switzerland						**640,536,389.80**	**10.62**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	9,675	CHF	7,410.000	66,020,298.02	1.09
CH0210483332	Compagnie Financière Richemont	Shs	1,607,251	CHF	72.980	108,017,932.98	1.79
CH0024608827	Partners Group Holding	Shs	233,874	CHF	768.800	165,578,375.34	2.75
CH0418792922	Sika	Shs	1,486,587	CHF	146.500	200,556,274.70	3.33
CH0012453913	Temenos	Shs	223,931	CHF	166.450	34,324,665.83	0.57
CH0311864901	VAT Group	Shs	568,240	CHF	126.200	66,038,842.93	1.09
The Netherlands						**297,808,100.20**	**4.94**
NL0010273215	ASML Holding	Shs	1,320,364	EUR	225.550	297,808,100.20	4.94
United Kingdom						**1,079,947,966.75**	**17.90**
GB0030927254	ASOS	Shs	2,488,215	GBP	24.490	68,699,446.82	1.14
GB00BVYVFW23	Auto Trader Group	Shs	6,155,397	GBP	5.100	35,391,811.78	0.59
GB0002875804	British American Tobacco	Shs	2,125,815	GBP	29.685	71,144,129.77	1.18

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB00B0744B38	Bunzl	Shs	1,428,852	GBP	21.510	34,650,077.35	0.57
GB00BD6K4575	Compass Group	Shs	7,035,711	GBP	20.950	166,176,103.10	2.76
GB0005576813	Howden Joinery Group	Shs	5,181,613	GBP	5.592	32,666,957.50	0.54
GB0007099541	Prudential	Shs	3,816,380	GBP	14.905	64,129,837.97	1.06
GB00B24CGK77	Reckitt Benckiser Group	Shs	1,967,190	GBP	64.480	143,003,902.04	2.37
GB00BGDT3G23	Rightmove	Shs	5,003,856	GBP	5.496	31,004,738.90	0.51
GB00BVFNZH21	Rotork	Shs	15,760,300	GBP	3.126	55,543,085.89	0.92
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	1,060,243	GBP	79.000	94,429,797.02	1.57
GB0007669376	St James's Place	Shs	9,592,211	GBP	9.820	106,195,658.49	1.76
NL0000388619	Unilever	Shs	3,230,687	EUR	54.760	176,912,420.12	2.93
Investment Units						**59,326,064.55**	**0.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**32,839,830.00**	**0.54**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.650%)	Shs	27,000	EUR	1,216.290	32,839,830.00	0.54
United Kingdom						**26,486,234.55**	**0.44**
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	15,083,000	GBP	1.558	26,486,234.55	0.44
Investments in securities and money-market instruments						**6,019,542,381.41**	**99.80**
Deposits at financial institutions						**10,901,347.52**	**0.18**
Sight deposits						**10,901,347.52**	**0.18**
	State Street Bank Luxembourg S.C.A.	EUR				10,901,347.52	0.18
Investments in deposits at financial institutions						**10,901,347.52**	**0.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**8,419,692.31**	**0.14**
Forward Foreign Exchange Transactions				**8,419,692.31**	**0.14**
Sold CHF / Bought DKK - 15 Nov 2019	CHF	-199,749.81		-1,153.60	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-642,269.32		-778.93	0.00
Sold CHF / Bought GBP - 15 Nov 2019	CHF	-173,603.11		4,073.32	0.00
Sold CHF / Bought PLN - 15 Nov 2019	CHF	-783,321.36		-8,984.23	0.00
Sold CHF / Bought SEK - 15 Nov 2019	CHF	-5,040.80		-4.60	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-6.07		0.14	0.00
Sold DKK / Bought CHF - 15 Nov 2019	DKK	-21,170,695.93		10,970.90	0.00
Sold DKK / Bought PLN - 15 Nov 2019	DKK	-6,918,250.51		-6,825.16	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-9,660,495.45		35,451.43	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,487,039.14		67,594.79	0.00
Sold EUR / Bought HUF - 15 Nov 2019	EUR	-16,148,176.69		-455,934.14	-0.01
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-3,459,220.58		-26,940.36	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-49,777,058.81		1,360,813.45	0.02
Sold EUR / Bought USD - 15 Nov 2019	EUR	-286,983,873.35		7,867,757.24	0.13
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-3,499,246.02		-163,877.27	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-127,518.08		-5,317.25	0.00
Sold GBP / Bought PLN - 15 Nov 2019	GBP	-1,173,339.23		-70,555.24	0.00
Sold HUF / Bought EUR - 15 Nov 2019	HUF	-368,590,430.26		14,069.89	0.00
Sold PLN / Bought CHF - 15 Nov 2019	PLN	-370,487.34		-53.13	0.00
Sold PLN / Bought DKK - 15 Nov 2019	PLN	-524,250.42		388.22	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-2,707,227.74		1,719.88	0.00
Sold PLN / Bought GBP - 15 Nov 2019	PLN	-836,614.53		3,133.50	0.00
Sold PLN / Bought SEK - 15 Nov 2019	PLN	-435,524.14		-424.10	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-443.92		2.04	0.00
Sold SEK / Bought CHF - 15 Nov 2019	SEK	-26,475,730.63		15,003.63	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold SEK / Bought PLN - 15 Nov 2019	SEK	-8,870,650.10		-5,403.15	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-3,285,836.08		-30,267.68	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-33.15		-0.46	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-14,853,810.55		-184,766.78	0.00
Sold USD / Bought PLN - 15 Nov 2019	USD	-2.05		-0.04	0.00
Investments in derivatives				**8,419,692.31**	**0.14**
Net current assets/liabilities	**EUR**			**-7,397,287.38**	**-0.12**
Net assets of the Subfund	**EUR**			**6,031,466,133.86**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	2,577.33	2,539.54	2,241.63
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	178.24	179.26	170.25
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	254.92	256.94	247.96
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	269.91	270.16	257.16
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	244.55	246.63	236.53
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	2,774.61	2,774.43	2,646.93
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	3,105.32	3,080.54	2,906.42
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,006.33	2,006.11	1,914.06
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	1,633.02	1,620.56	1,529.58
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,782.96	1,783.13	1,700.22
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	109.80	109.75	103.75
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	110.58	109.85	103.79
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	2,847.93	2,849.07	2,716.29
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	2,633.46	2,604.53	2,449.97
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	1,184.05	1,177.73	1,124.77
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	327.73	328.68	310.62
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,246.22	2,249.67	2,126.24
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,365.85	1,351.76	1,277.57
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	65,058.03	64,889.10	61,520.98
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	910.91	896.38	830.33
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	18.78	18.42	17.24
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	18.16	17.65	16.46
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,127.05	1,197.53	1,160.72
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,805.30	1,739.10	1,604.59
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	11.13	10.74	--
Shares in circulation		25,581,458	37,681,757	40,915,824
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	36	392	466
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	122,953	167,809	192,963
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,347,565	1,489,884	1,913,737
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	5,461,303	6,658,325	8,105,626
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	744,856	963,887	1,227,461
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	27,509	28,554	49,459
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	133,517	244,135	261,343
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	53,480	62,450	65,868
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	34,052	63,731	55,269
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	8,498	51,495	60,949
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	349,663	676,779	10
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	2,012,335	1,909,208	10
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	319,687	401,111	422,113
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	628,994	648,718	508,518
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	53,817	53,448	52,840

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	15,035	17,063	17,149
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	6,001	9,745	8,886
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	913	1,642	4,851
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	74,729	96,125	103,046
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	29,062	42,462	54,749
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	3,925,406	6,111,895	7,285,648
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	9,985,018	17,710,857	20,466,124
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	76,965	120,416	30,613
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	68,620	75,835	28,126
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	101,444	75,792	--
Subfund assets in millions of EUR		6,031.5	7,417.6	7,033.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.34
Germany	18.32
Denmark	13.30
Sweden	12.20
Switzerland	10.62
Ireland	8.49
France	8.21
The Netherlands	4.94
Spain	4.46
Other countries	0.92
Other net assets	0.20
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,201.91
- negative interest rate	-144,025.34
Dividend Income	99,765,700.20
Income from	
- investment funds	102,621.60
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**99,736,498.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-5,292.79
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,716,861.62
All-in-fee	-73,913,744.41
Other expenses	-10,531.72
Total expenses	**-75,646,430.54**
Net income/loss	**24,090,067.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	410,211,712.86
- financial futures transactions	0.00
- forward foreign exchange transactions	24,125,316.36
- foreign exchange	-47,214,781.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**411,212,315.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-471,087,135.18
- financial futures transactions	0.00
- forward foreign exchange transactions	8,779,172.14
- foreign exchange	36,229.55
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-51,059,417.94**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	6,019,542,381.41
(Cost Price EUR 4,314,488,363.42)	
Time deposits	0.00
Cash at banks	10,901,347.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	7,884,158.83
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,053,633.85
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	9,380,978.43
Total Assets	6,048,762,500.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-10,131,105.93
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-6,203,974.13
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-961,286.12
Total Liabilities	-17,296,366.18
Net assets	**6,031,466,133.86**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	7,417,627,496.01
Subscriptions	1,493,283,960.56
Redemptions	-2,811,711,935.18
Distribution	-16,673,969.59
Result of operations	-51,059,417.94
Net assets of the Subfund at the end of the reporting period	**6,031,466,133.86**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	37,681,757
- issued	5,023,413
- redeemed	-17,123,712
- at the end of the reporting period	**25,581,458**

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**615,956,210.13**	**98.96**
Equities						**615,956,210.13**	**98.96**
Denmark						**89,627,873.40**	**14.40**
DK0060946788	Ambu -B-	Shs	758,212	DKK	114.100	11,587,772.70	1.86
DK0060448595	Coloplast -B-	Shs	184,221	DKK	828.600	20,445,970.70	3.28
DK0060079531	DSV	Shs	335,594	DKK	650.400	29,236,029.40	4.70
DK0060534915	Novo Nordisk -B-	Shs	599,507	DKK	353.150	28,358,100.60	4.56
France						**56,046,786.56**	**9.01**
FR0000130650	Dassault Systèmes	Shs	90,003	EUR	130.700	11,763,392.10	1.89
FR0000125346	Ingenico Group	Shs	55,829	EUR	88.660	4,949,799.14	0.80
FR0000120321	L'Oréal	Shs	59,353	EUR	253.200	15,028,179.60	2.41
FR0010307819	Legrand	Shs	52,926	EUR	65.620	3,473,004.12	0.56
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	57,564	EUR	361.900	20,832,411.60	3.35
Germany						**111,715,081.90**	**17.94**
DE0005785604	Fresenius	Shs	315,131	EUR	42.990	13,547,481.69	2.18
DE0006231004	Infineon Technologies	Shs	1,607,016	EUR	16.366	26,300,423.86	4.23
DE000A0D9PT0	MTU Aero Engines	Shs	23,407	EUR	242.800	5,683,219.60	0.91
DE0006452907	Nemetschek	Shs	84,786	EUR	46.260	3,922,200.36	0.63
DE0007164600	SAP	Shs	355,945	EUR	107.560	38,285,444.20	6.14
DE0007472060	Wirecard	Shs	86,252	EUR	147.000	12,679,044.00	2.04
DE000ZAL1111	Zalando	Shs	274,139	EUR	41.210	11,297,268.19	1.81
Ireland						**55,708,305.98**	**8.95**
IE0002424939	DCC	Shs	255,006	GBP	71.200	20,469,486.30	3.29
IE0004906560	Kerry Group -A-	Shs	118,443	EUR	106.400	12,602,335.20	2.02
IE0004927939	Kingspan Group	Shs	286,014	EUR	44.080	12,607,497.12	2.03
IE00BYTBXV33	Ryanair Holdings	Shs	961,552	EUR	10.430	10,028,987.36	1.61
Spain						**34,970,071.59**	**5.61**
ES0109067019	Amadeus IT Group	Shs	316,380	EUR	65.400	20,691,252.00	3.32
ES0148396007	Industria de Diseño Textil	Shs	503,307	EUR	28.370	14,278,819.59	2.29
Sweden						**68,850,992.77**	**11.06**
SE0007100581	Assa Abloy -B-	Shs	1,002,002	SEK	218.600	20,415,928.05	3.28
SE0011166610	Atlas Copco -A-	Shs	590,602	SEK	306.800	16,888,872.19	2.71
SE0000103699	Hexagon -B-	Shs	403,333	SEK	476.400	17,909,600.15	2.88
SE0007074281	Hexpol	Shs	755,315	SEK	75.300	5,301,191.17	0.85
SE0000114837	Trelleborg -B-	Shs	644,530	SEK	138.750	8,335,401.21	1.34
Switzerland						**69,780,257.39**	**11.21**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,289	CHF	7,410.000	8,795,882.60	1.41
CH0210483332	Compagnie Financière Richemont	Shs	179,678	CHF	72.980	12,075,553.95	1.94
CH0024608827	Partners Group Holding	Shs	28,193	CHF	768.800	19,960,111.58	3.21
CH0418792922	Sika	Shs	178,054	CHF	146.500	24,021,363.66	3.86
CH0311864901	VAT Group	Shs	42,398	CHF	126.200	4,927,345.60	0.79
The Netherlands						**37,017,040.45**	**5.95**
NL0010273215	ASML Holding	Shs	164,119	EUR	225.550	37,017,040.45	5.95
United Kingdom						**92,239,800.09**	**14.83**
GB0030927254	ASOS	Shs	204,776	GBP	24.490	5,653,851.42	0.91
GB0002875804	British American Tobacco	Shs	229,982	GBP	29.685	7,696,751.25	1.24
GB00BD6K4575	Compass Group	Shs	809,528	GBP	20.950	19,120,200.98	3.07
GB0007099541	Prudential	Shs	391,287	GBP	14.905	6,575,124.05	1.06
GB00B24CGK77	Reckitt Benckiser Group	Shs	239,905	GBP	64.480	17,439,775.07	2.80
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	59,951	GBP	79.000	5,339,493.65	0.86
GB0007669376	St James's Place	Shs	1,231,478	GBP	9.820	13,633,730.23	2.19
NL0000388619	Unilever	Shs	306,444	EUR	54.760	16,780,873.44	2.70
Investment Units						**3,648,870.00**	**0.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,648,870.00**	**0.59**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.650%)	Shs	3,000	EUR 1,216.290	3,648,870.00	0.59
Investments in securities and money-market instruments					**619,605,080.13**	**99.55**
Deposits at financial institutions					**2,785,809.88**	**0.45**
Sight deposits					**2,785,809.88**	**0.45**
	State Street Bank Luxembourg S.C.A.	EUR			2,785,809.88	0.45
Investments in deposits at financial institutions					**2,785,809.88**	**0.45**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**121,427.59**	**0.01**
Forward Foreign Exchange Transactions				**121,427.59**	**0.01**
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-18,607.16		-5.89	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-12,921.19		-118.57	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-11,490,169.77		-1,000.61	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-1,823.97		-90.92	0.00
Sold EUR / Bought DKK - 15 Nov 2019	EUR	-170.91		-0.16	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-158,448.39		-1,529.24	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-14,993.68		49.40	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-3,090,886.39		84,587.08	0.01
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-14,173.91		1.32	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-62,232.15		234.91	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-563,149.65		15,875.38	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-14,344.54		2.24	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-164.30		2.68	0.00
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-8,075,882.33		23,419.97	0.00
Investments in derivatives				**121,427.59**	**0.01**
Net current assets/liabilities	**EUR**			**-48,341.93**	**-0.01**
Net assets of the Subfund	**EUR**			**622,463,975.67**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	1,143.13	1,141.16	1,103.90
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,621.46	3,580.98	3,469.29
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,556.58	3,516.95	3,407.07
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	149.30	150.86	147.62
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	156.13	156.66	151.92
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	148.84	150.47	147.02
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,576.67	1,580.39	1,534.83
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,654.00	1,644.77	1,580.97
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,221.44	1,217.86	1,162.80
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,576.21	1,579.88	1,534.36
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,141.18	1,135.25	1,091.68
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	104.05	104.24	100.91
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	109.26	109.48	106.35
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	121.31	120.80	116.28
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,581.75	1,586.31	1,539.34
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,685.94	1,671.45	1,601.82
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,107.57	1,111.00	1,078.25
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,016.71	1,007.98	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	155.28	154.68	147.83
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	305,671.65	305,518.19	295,711.36
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	11.63	11.43	10.91
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	12.33	12.00	11.51
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	11.81	11.50	10.90
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,190.65	1,150.04	1,079.18
Shares in circulation		1,977,776	1,760,951	2,007,752
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	45	49	110
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	4,586	4,019	2,673
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	52,465	63,869	64,850
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	715,836	29,569	267,009
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	427,168	349,430	348,554
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	135,883	170,358	137,724
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	22,740	27,856	30,384
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	49,378	71,410	65,710
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	15,758	10,852	22,427
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	900	864	431
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	31	149,400	179,087
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	112,166	260,483	21,113
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	34,303	80,184	30,361
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	34,717	34,740	9,934
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	85,189	69,288	59,137
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	39,041	55,313	56,956

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	15,182	15,183	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	289	1,443	79
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	6	9	14
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	76,685	114,399	126,603
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	56,601	57,103	57,166
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	97,538	193,683	526,420
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,257	1,438	1,001
Subfund assets in millions of EUR		622.5	580.3	509.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Germany	17.94
United Kingdom	14.83
Denmark	14.40
Switzerland	11.21
Sweden	11.06
France	9.01
Ireland	8.95
The Netherlands	5.95
Spain	5.61
Luxembourg	0.59
Other net assets	0.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43.40
- negative interest rate	-22,308.47
Dividend Income	9,466,264.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**9,443,998.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-82.84
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-118,028.27
All-in-fee	-5,686,655.37
Other expenses	-9,653.03
Total expenses	**-5,814,419.51**
Net income/loss	**3,629,579.47**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,144,181.37
- financial futures transactions	0.00
- forward foreign exchange transactions	211,600.32
- foreign exchange	-5,821,540.41
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**5,163,820.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,175,232.94
- financial futures transactions	0.00
- forward foreign exchange transactions	205,598.34
- foreign exchange	-1,617.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-4,807,430.88**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	619,605,080.13
(Cost Price EUR 562,355,927.70)	
Time deposits	0.00
Cash at banks	2,785,809.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	635,213.17
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	134,222.56
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	124,172.98
Total Assets	623,284,498.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-197,471.09
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-620,306.57
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-2,745.39
Total Liabilities	-820,523.05
Net assets	**622,463,975.67**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	580,290,193.28
Subscriptions	409,265,554.12
Redemptions	-360,704,378.47
Distribution	-1,579,962.38
Result of operations	-4,807,430.88
Net assets of the Subfund at the end of the reporting period	**622,463,975.67**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,760,951
- issued	1,431,037
- redeemed	-1,214,212
- at the end of the reporting period	**1,977,776**

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

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**54,448,753.22**	**98.97**
Equities						**54,448,753.22**	**98.97**
Belgium						**1,280,720.00**	**2.33**
BE0003470755	Solvay	Shs	7,000	EUR	95.560	668,920.00	1.22
BE0974320526	Umicore	Shs	17,500	EUR	34.960	611,800.00	1.11
Denmark						**1,113,263.21**	**2.02**
DK0060336014	Novozymes -B-	Shs	13,500	DKK	286.400	517,881.57	0.94
DK0060094928	Orsted	Shs	7,000	DKK	635.000	595,381.64	1.08
Finland						**1,566,540.00**	**2.85**
FI0009013296	Neste	Shs	22,000	EUR	30.020	660,440.00	1.20
FI0009000681	Nokia	Shs	100,000	EUR	4.623	462,300.00	0.84
FI0009005961	Stora Enso -R-	Shs	40,000	EUR	11.095	443,800.00	0.81
France						**14,970,745.00**	**27.19**
FR0000120404	Accor	Shs	12,000	EUR	38.280	459,360.00	0.83
FR0000120073	Air Liquide	Shs	7,500	EUR	129.950	974,625.00	1.77
FR0000051732	Atos	Shs	8,000	EUR	64.860	518,880.00	0.94
FR0000120628	AXA	Shs	40,000	EUR	23.210	928,400.00	1.69
FR0000131104	BNP Paribas	Shs	22,000	EUR	44.845	986,590.00	1.79
FR0000120172	Carrefour	Shs	30,000	EUR	16.300	489,000.00	0.89
FR0000125007	Compagnie de Saint-Gobain	Shs	19,000	EUR	36.155	686,945.00	1.25
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	5,000	EUR	102.200	511,000.00	0.93
FR0000120644	Danone	Shs	10,000	EUR	80.100	801,000.00	1.46
FR0000130650	Dassault Systemes	Shs	3,500	EUR	130.700	457,450.00	0.83
FR0010908533	Edenred	Shs	13,500	EUR	44.070	594,945.00	1.08
FR0010208488	Engie	Shs	35,000	EUR	14.690	514,150.00	0.93
FR0000120693	Pernod Ricard	Shs	4,800	EUR	162.000	777,600.00	1.41
FR0000120578	Sanofi	Shs	15,000	EUR	84.400	1,266,000.00	2.30
FR0000121972	Schneider Electric	Shs	10,000	EUR	79.900	799,000.00	1.45
FR0000130809	Société Générale	Shs	20,000	EUR	25.220	504,400.00	0.92
FR0010613471	Suez	Shs	30,000	EUR	14.350	430,500.00	0.78
FR0000120271	TOTAL	Shs	25,000	EUR	47.570	1,189,250.00	2.16
FR0000124141	Veolia Environnement	Shs	35,000	EUR	23.110	808,850.00	1.47
FR0000125486	Vinci	Shs	8,000	EUR	97.900	783,200.00	1.42
FR0011981968	Worldline	Shs	8,500	EUR	57.600	489,600.00	0.89
Germany						**4,820,342.50**	**8.76**
DE000A1EWWW0	adidas	Shs	2,750	EUR	283.150	778,662.50	1.42
DE0005557508	Deutsche Telekom	Shs	47,500	EUR	15.342	728,745.00	1.32
DE0006048432	Henkel	Shs	7,000	EUR	89.880	629,160.00	1.14
DE0006599905	Merck	Shs	7,500	EUR	103.300	774,750.00	1.41
DE0007164600	SAP	Shs	10,000	EUR	107.560	1,075,600.00	1.96
DE0007236101	Siemens	Shs	8,500	EUR	98.050	833,425.00	1.51
Ireland						**352,960.00**	**0.64**
IE0004927939	Kingspan Group	Shs	8,000	EUR	44.120	352,960.00	0.64
Italy						**2,714,870.00**	**4.93**
IT0000062072	Assicurazioni Generali	Shs	30,000	EUR	17.830	534,900.00	0.97
IT0003128367	Enel	Shs	120,000	EUR	6.759	811,080.00	1.47
IT0000072618	Intesa Sanpaolo	Shs	430,000	EUR	2.171	933,530.00	1.70
IT0005239360	UniCredit	Shs	40,000	EUR	10.884	435,360.00	0.79
Norway						**840,137.83**	**1.53**
NO0010096985	Equinor	Shs	25,000	NOK	174.400	439,271.95	0.80
NO0003053605	Storebrand	Shs	70,000	NOK	56.840	400,865.88	0.73
Spain						**3,003,811.25**	**5.46**
ES0113900J37	Banco Santander	Shs	200,000	EUR	3.746	749,200.00	1.36
ES0144580Y14	Iberdrola	Shs	102,325	EUR	9.450	966,971.25	1.76
ES0148396007	Industria de Diseno Textil	Shs	32,000	EUR	28.370	907,840.00	1.65
ES0143416115	Siemens Gamesa Renewable Energy	Shs	30,000	EUR	12.660	379,800.00	0.69
Sweden						**1,160,012.66**	**2.11**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
SE0007100581	Assa Abloy -B-	Shs	30,000	SEK	218.600	611,254.11	1.11
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	75,000	SEK	78.500	548,758.55	1.00
Switzerland						**8,667,821.65**	**15.78**
CH0012221716	ABB	Shs	35,000	CHF	19.615	632,214.80	1.15
CH0198251305	Coca-Cola HBC	Shs	17,067	GBP	26.410	508,161.95	0.92
CH0012056047	Nestlé	Shs	28,000	CHF	106.940	2,757,442.78	5.02
CH0012005267	Novartis	Shs	20,000	CHF	86.080	1,585,406.20	2.89
CH0012032048	Roche Holding	Shs	6,000	CHF	289.550	1,599,864.19	2.92
NL0000226223	STMicroelectronics	Shs	50,000	EUR	17.605	880,250.00	1.60
CH0011075394	Zurich Insurance Group	Shs	2,000	CHF	382.500	704,481.73	1.28
The Netherlands						**3,949,825.00**	**7.18**
NL0011794037	Ahold Delhaize	Shs	30,000	EUR	22.985	689,550.00	1.25
NL0000009801	DSM	Shs	7,500	EUR	109.600	822,000.00	1.49
NL0011821202	ING Groep	Shs	85,000	EUR	9.630	818,550.00	1.49
NL0000009082	KPN	Shs	200,000	EUR	2.848	569,600.00	1.04
NL0000009538	Philips	Shs	25,000	EUR	42.005	1,050,125.00	1.91
United Kingdom						**10,007,704.12**	**18.19**
GB0009895292	AstraZeneca	Shs	17,000	GBP	71.860	1,377,249.70	2.51
GB0030913577	BT Group	Shs	212,630	GBP	1.788	428,712.11	0.78
GB0031743007	Burberry Group	Shs	22,274	GBP	21.580	541,908.80	0.98
GB00BD6K4575	Compass Group	Shs	32,187	GBP	20.950	760,223.13	1.38
GB0002374006	Diageo	Shs	27,500	GBP	33.145	1,027,607.51	1.87
GB0004052071	Halma	Shs	22,095	GBP	19.615	488,606.09	0.89
GB00BMJ6DW54	Informa	Shs	73,500	GBP	8.530	706,826.66	1.28
GB00BZ4BQC70	Johnson Matthey	Shs	12,248	GBP	30.590	422,397.37	0.77
GB0007099541	Prudential	Shs	53,000	GBP	14.905	890,603.51	1.62
GB00B2B0DG97	RELX	Shs	42,000	GBP	19.320	914,814.34	1.66
GB0007323586	Renishaw	Shs	7,500	GBP	36.704	310,352.15	0.56
GB00B1WY2338	Smiths Group	Shs	32,500	GBP	15.845	580,566.74	1.06
GB00B10RZP78	Unilever	Shs	20,000	GBP	48.790	1,100,113.17	2.00
JE00B8KF9B49	WPP	Shs	40,000	GBP	10.150	457,722.84	0.83
Investments in securities and money-market instruments						**54,448,753.22**	**98.97**
Deposits at financial institutions						**554,936.27**	**1.01**
Sight deposits						**554,936.27**	**1.01**
	State Street Bank Luxembourg S.C.A.	EUR				554,936.27	1.01
Investments in deposits at financial institutions						**554,936.27**	**1.01**
Net current assets/liabilities		**EUR**				**13,509.88**	**0.02**
Net assets of the Subfund		**EUR**				**55,017,199.37**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	137.37	133.14	138.18
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	128.73	122.58	125.84
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	128.33	122.31	125.69
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,066.30	1,027.53	1,065.63
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1,081.00	1,020.26	--
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	102.97	97.33	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,464.37	1,411.64	1,463.61
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,240.84	1,167.41	1,184.36
Shares in circulation		128,083	119,340	140,654
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	50,198	37,573	49,241
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	152	121	1,790
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	41,626	47,985	55,211
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	24,350	16,406	11,440
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	10	10	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	9,926	16,859	20,946
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,820	385	2,025
Subfund assets in millions of EUR		55.0	52.0	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	27.19
United Kingdom	18.19
Switzerland	15.78
Germany	8.76
The Netherlands	7.18
Spain	5.46
Italy	4.93
Finland	2.85
Belgium	2.33
Sweden	2.11
Denmark	2.02
Other countries	2.17
Other net assets	1.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	89.00
- negative interest rate	-1,230.37
Dividend Income	1,260,715.48
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,259,574.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,090.36
All-in-fee	-486,933.80
Other expenses	-2,650.18
Total expenses	**-498,674.34**
Net income/loss	**760,899.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,085,498.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	8,445.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-316,154.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,556,046.28
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	626.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,240,518.90**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	54,448,753.22
(Cost Price EUR 50,755,729.69)	
Time deposits	0.00
Cash at banks	554,936.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	49,060.16
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	14,073.04
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	55,066,822.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-49,623.32
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-49,623.32
Net assets	**55,017,199.37**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	51,995,073.30
Subscriptions	20,401,968.34
Redemptions	-17,691,813.32
Distribution	-928,547.85
Result of operations	1,240,518.90
Net assets of the Subfund at the end of the reporting period	**55,017,199.37**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	119,340
- issued	37,825
- redeemed	-29,082
- at the end of the reporting period	**128,083**

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

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**113,106,702.95**	**93.90**
Equities						**110,739,166.95**	**91.93**
Belgium						**1,710,524.00**	**1.42**
BE0003470755	Solvay	Shs	17,900	EUR	95.560	1,710,524.00	1.42
Denmark						**1,422,091.21**	**1.18**
DK0010253921	Schouw & Co	Shs	22,230	DKK	477.600	1,422,091.21	1.18
Finland						**3,519,334.00**	**2.92**
FI0009005961	Stora Enso -R-	Shs	317,200	EUR	11.095	3,519,334.00	2.92
France						**23,245,065.00**	**19.30**
FR0000051732	Atos	Shs	24,870	EUR	64.860	1,613,068.20	1.34
FR0000045072	Crédit Agricole	Shs	91,890	EUR	11.220	1,031,005.80	0.86
FR0010208488	Engie	Shs	138,670	EUR	14.690	2,037,062.30	1.69
FR0000121147	Faurecia	Shs	42,655	EUR	43.920	1,873,407.60	1.56
FR0000120859	Imerys	Shs	41,060	EUR	35.900	1,474,054.00	1.22
FR0000133308	Orange	Shs	45,600	EUR	14.335	653,676.00	0.54
FR0000121501	Peugeot	Shs	85,140	EUR	23.020	1,959,922.80	1.63
FR0000120578	Sanofi	Shs	29,750	EUR	84.400	2,510,900.00	2.08
FR0010411983	SCOR	Shs	158,600	EUR	37.840	6,001,424.00	4.98
FR0000120271	TOTAL	Shs	85,990	EUR	47.570	4,090,544.30	3.40
Germany						**28,897,668.77**	**23.99**
DE0005545503	1&1 Drillisch	Shs	73,310	EUR	28.320	2,076,139.20	1.72
DE0008404005	Allianz	Shs	28,470	EUR	212.350	6,045,604.50	5.02
DE0006766504	Aurubis	Shs	42,900	EUR	41.180	1,766,622.00	1.47
DE000BASF111	BASF	Shs	29,768	EUR	63.990	1,904,854.32	1.58
DE000A1DAHH0	Brenntag	Shs	17,408	EUR	44.550	775,526.40	0.64
DE0005557508	Deutsche Telekom	Shs	186,530	EUR	15.342	2,861,743.26	2.38
DE000ENAG999	E.ON	Shs	191,850	EUR	8.893	1,706,122.05	1.42
DE000A0LD6E6	Gerresheimer	Shs	22,697	EUR	65.400	1,484,383.80	1.23
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	26,300	EUR	236.800	6,227,840.00	5.17
DE000A2GS401	Software	Shs	68,130	EUR	25.000	1,703,250.00	1.41
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	920,920	EUR	2.547	2,345,583.24	1.95
Italy						**7,256,998.24**	**6.02**
IT0003128367	Enel	Shs	387,520	EUR	6.759	2,619,247.68	2.17
IT0003132476	Eni	Shs	175,120	EUR	14.022	2,455,532.64	2.04
IT0005278236	Pirelli	Shs	393,760	EUR	5.542	2,182,217.92	1.81
Luxembourg						**1,015,252.29**	**0.84**
LU0088087324	SES	Shs	61,289	EUR	16.565	1,015,252.29	0.84
Norway						**6,328,984.15**	**5.26**
NO0010073489	Austevoll Seafood	Shs	238,260	NOK	84.350	2,024,805.02	1.68
NO0010096985	Equinor	Shs	97,014	NOK	174.400	1,704,621.16	1.42
NO0003053605	Storebrand	Shs	453,940	NOK	56.840	2,599,557.97	2.16
Spain						**3,061,575.93**	**2.54**
ES0113900J37	Banco Santander	Shs	469,529	EUR	3.746	1,758,855.63	1.46
ES0144580Y14	Iberdrola	Shs	137,854	EUR	9.450	1,302,720.30	1.08
Sweden						**4,256,802.99**	**3.53**
SE0000103814	Electrolux -B-	Shs	99,747	SEK	236.000	2,194,129.35	1.82
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	281,910	SEK	78.500	2,062,673.64	1.71
Switzerland						**6,154,457.37**	**5.11**
CH0012032048	Roche Holding	Shs	8,340	CHF	289.550	2,223,811.23	1.85
CH0126881561	Swiss Re	Shs	41,180	CHF	103.650	3,930,646.14	3.26
The Netherlands						**7,090,196.55**	**5.87**
NL0011821202	ING Groep	Shs	155,460	EUR	9.630	1,497,079.80	1.24
GB00B03MLX29	Royal Dutch Shell -A-	Shs	206,350	EUR	27.105	5,593,116.75	4.63
United Kingdom						**16,780,216.45**	**13.95**
GB0007980591	BP	Shs	330,430	GBP	5.190	1,933,407.41	1.61
GB0030913577	BT Group	Shs	1,288,098	GBP	1.788	2,597,108.64	2.16
GB0008220112	DS Smith	Shs	869,925	GBP	3.600	3,530,700.37	2.93
GB00B7KR2P84	easyJet	Shs	107,020	GBP	11.471	1,383,960.98	1.15

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB0009252882	GlaxoSmithKline	Shs	124,650	GBP	17.452	2,452,528.36	2.04
GB0004544929	Imperial Brands	Shs	67,410	GBP	17.862	1,357,467.70	1.13
GB0007099541	Prudential	Shs	118,160	GBP	14.905	1,985,541.71	1.65
GB0009887422	Synthomer	Shs	419,391	GBP	3.256	1,539,501.28	1.28
Participating Shares						**1,394,544.00**	**1.16**
The Netherlands						**1,394,544.00**	**1.16**
NL0011540547	ABN AMRO Group	Shs	85,450	EUR	16.320	1,394,544.00	1.16
REITs (Real Estate Investment Trusts)						**972,992.00**	**0.81**
France						**972,992.00**	**0.81**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	7,360	EUR	132.200	972,992.00	0.81
Investments in securities and money-market instruments						**113,106,702.95**	**93.90**
Deposits at financial institutions						**7,316,716.10**	**6.07**
Sight deposits						**7,316,716.10**	**6.07**
	State Street Bank Luxembourg S.C.A.	EUR				7,316,716.10	6.07
Investments in deposits at financial institutions						**7,316,716.10**	**6.07**
Net current assets/liabilities		**EUR**				**31,966.83**	**0.03**
Net assets of the Subfund		**EUR**				**120,455,385.88**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	96.44	102.52	101.22
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,173.52	1,270.37	1,279.20
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	984.43	1,037.54	1,015.61
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	978.41	1,059.52	1,061.38
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	104.61	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	101.06	106.62	104.50
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	98,654.30	106,812.00	106,959.00
Shares in circulation		47,646	57,873	58,928
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	1,029	18	10
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	41,163	53,303	58,905
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1	1	1
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	110	1	1
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	68	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	4,550	4,550	11
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	724	0	0
Subfund assets in millions of EUR		120.5	68.2	75.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Equities Germany	23.99
Equities France	19.30
Equities United Kingdom	13.95
Equities Italy	6.02
Equities The Netherlands	5.87
Equities Norway	5.26
Equities Switzerland	5.11
Equities Sweden	3.53
Equities Finland	2.92
Equities Spain	2.54
Participating Shares The Netherlands	1.16
REIT's France	0.81
Equities other countries	3.44
Other net assets	6.10
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	77.35
- negative interest rate	-20,082.76
Dividend Income	4,234,416.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,214,411.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,427.68
All-in-fee	-856,167.12
Other expenses	-4,984.45
Total expenses	**-872,579.25**
Net income/loss	**3,341,831.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,444,679.12
- financial futures transactions	0.00
- forward foreign exchange transactions	23.18
- foreign exchange	-116,180.74
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**780,995.16**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,399,020.48
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,232.88
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,616,792.44**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	113,106,702.95
(Cost Price EUR 114,449,560.94)	
Time deposits	0.00
Cash at banks	7,316,716.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	111,154.87
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	120,534,573.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-79,188.04
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-79,188.04
Net assets	**120,455,385.88**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	68,204,633.86
Subscriptions	102,984,183.10
Redemptions	-45,715,985.01
Distribution	-2,400,653.63
Result of operations	-2,616,792.44
Net assets of the Subfund at the end of the reporting period	**120,455,385.88**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	57,873
- issued	2,771
- redeemed	-12,998
- at the end of the reporting period	**47,646**

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

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**77,002,283.01**	**93.96**
Equities						**35,307,646.37**	**43.06**
Australia						**174,258.24**	**0.21**
GB00BH0P3Z91	BHP Group	Shs	8,875	GBP	17.416	174,258.24	0.21
Finland						**1,865,457.76**	**2.28**
FI0009007132	Fortum	Shs	5,928	EUR	21.510	127,511.28	0.16
FI0009005961	Stora Enso -R-	Shs	60,779	EUR	11.095	674,343.01	0.82
FI0009005987	UPM-Kymmene	Shs	39,349	EUR	27.030	1,063,603.47	1.30
France						**8,093,298.87**	**9.87**
FR0010208488	Engie	Shs	70,347	EUR	14.690	1,033,397.43	1.26
FR0010221234	Eutelsat Communications	Shs	38,054	EUR	17.055	649,010.97	0.79
FR0000133308	Orange	Shs	57,288	EUR	14.335	821,223.48	1.00
FR0000120578	Sanofi	Shs	22,924	EUR	84.400	1,934,785.60	2.36
FR0010411983	SCOR	Shs	49,542	EUR	37.840	1,874,669.28	2.29
FR0000120271	TOTAL	Shs	37,423	EUR	47.570	1,780,212.11	2.17
Germany						**5,165,090.56**	**6.30**
DE0008404005	Allianz	Shs	6,378	EUR	212.350	1,354,368.30	1.65
DE000BASF111	BASF	Shs	12,093	EUR	63.990	773,831.07	0.94
DE000ENAG999	E.ON	Shs	97,318	EUR	8.893	865,448.97	1.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,427	EUR	236.800	1,758,713.60	2.15
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	162,045	EUR	2.547	412,728.62	0.50
Italy						**1,977,423.01**	**2.41**
IT0003128367	Enel	Shs	168,882	EUR	6.759	1,141,473.44	1.39
IT0003132476	Eni	Shs	59,617	EUR	14.022	835,949.57	1.02
Luxembourg						**438,094.56**	**0.53**
LU0088087324	SES (traded in France)	Shs	26,421	EUR	16.565	437,663.87	0.53
LU0088087324	SES (traded in Luxembourg)	Shs	26	EUR	16.565	430.69	0.00
Norway						**2,860,088.17**	**3.48**
NO0003054108	MOWI	Shs	34,641	NOK	209.600	731,524.17	0.89
NO0010310956	Salmar	Shs	8,286	NOK	393.900	328,834.89	0.40
NO0003053605	Storebrand	Shs	114,907	NOK	56.840	658,032.80	0.80
NO0010063308	Telenor	Shs	61,940	NOK	182.950	1,141,696.31	1.39
Spain						**2,553,501.67**	**3.12**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	6,750	EUR	36.400	245,700.00	0.30
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	65,502	EUR	17.900	1,172,485.80	1.43
ES0144580Y14	Iberdrola	Shs	51,967	EUR	9.450	491,088.15	0.60
ES0124244E34	Mapfre	Shs	102,158	EUR	2.478	253,147.52	0.31
ES0173093024	Red Electrica	Shs	21,353	EUR	18.315	391,080.20	0.48
Switzerland						**2,101,768.56**	**2.56**
CH0025238863	Kuehne & Nagel International	Shs	3,067	CHF	146.350	413,347.01	0.50
CH0126881561	Swiss Re	Shs	17,689	CHF	103.650	1,688,421.55	2.06
The Netherlands						**2,964,321.83**	**3.62**
NL0011821202	ING Groep	Shs	75,215	EUR	9.630	724,320.45	0.88
NL0000009082	KPN	Shs	197,764	EUR	2.848	563,231.87	0.69
GB00B03MLX29	Royal Dutch Shell -A-	Shs	61,862	EUR	27.105	1,676,769.51	2.05
United Kingdom						**7,114,343.14**	**8.68**
GB0002875804	British American Tobacco	Shs	37,465	GBP	29.685	1,253,831.98	1.53
GB0030913577	BT Group	Shs	49,121	GBP	1.788	99,039.50	0.12
GB00B7KR2P84	easyJet	Shs	26,495	GBP	11.471	342,627.98	0.42
GB0009252882	GlaxoSmithKline	Shs	91,176	GBP	17.452	1,793,916.77	2.19
GB00B06QFB75	IG Group Holdings	Shs	66,908	GBP	6.088	459,228.93	0.56
GB0004544929	Imperial Brands	Shs	64,032	GBP	17.862	1,289,443.28	1.57
GB0033986497	ITV	Shs	152,479	GBP	1.263	217,029.10	0.26
GB00BDR05C01	National Grid	Shs	147,399	GBP	8.823	1,466,180.26	1.79
GB00BF8Q6K64	Standard Life Aberdeen	Shs	59,414	GBP	2.882	193,045.34	0.24
Bonds						**40,286,273.60**	**49.18**
Austria						**4,257,739.13**	**5.19**
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	200.0	%	121.013	242,025.00	0.30

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1551932046	1.5000 %	IMMOFINANZ EUR Notes 17/24	EUR	600.0	%	126.131	756,787.50	0.92
XS1294342792	5.2500 %	OMV EUR FLR-Notes 15/undefined	EUR	1,100.0	%	110.844	1,219,288.51	1.49
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	99.414	198,827.92	0.24
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	300.0	%	95.969	287,905.50	0.35
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	%	103.527	1,552,904.70	1.89
Belgium							**778,685.28**	**0.95**
BE6315129419	4.3750 %	House of Finance EUR Notes 19/26	EUR	250.0	%	102.715	256,787.68	0.31
BE0002290592	1.6250 %	KBC Group EUR FLR-MTN 17/29	EUR	500.0	%	104.380	521,897.60	0.64
Denmark							**849,622.40**	**1.04**
XS1321920735	2.7500 %	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	800.0	%	106.203	849,622.40	1.04
France							**12,422,617.33**	**15.15**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	250.0	%	101.645	254,113.58	0.31
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	300.0	%	101.758	305,273.19	0.37
FR0013425170	2.7500 %	Arkema EUR FLR-MTN 19/undefined	EUR	100.0	%	104.159	104,158.50	0.13
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	500.0	%	103.800	518,998.80	0.63
FR0013447125	2.1250 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 19/29	EUR	500.0	%	100.199	500,994.80	0.61
FR0013261062	0.0000 %	Carrefour USD Zero-Coupon Notes 14.06.2023	USD	1,000.0	%	91.889	840,359.45	1.03
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	600.0	%	108.238	649,427.04	0.79
FR0013208295	0.0000 %	Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	1,300.0	%	78.420	1,019,460.00	1.24
FR0013285707	0.0000 %	Elis EUR Zero-Coupon Notes 06.10.2023	EUR	2,800.0	%	31.775	889,700.00	1.09
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	600.0	%	101.569	609,411.00	0.74
XS1706202592	4.1250 %	Europcar Mobility Group EUR Notes 17/24	EUR	450.0	%	103.275	464,738.54	0.57
XS1987729768	2.6250 %	Fnac Darty EUR Notes 19/26	EUR	400.0	%	105.495	421,981.56	0.51
XS1975716595	4.5000 %	Loxam EUR Notes 19/27	EUR	250.0	%	96.466	241,164.60	0.29
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	500.0	%	99.705	498,525.00	0.61
XS1637272342	0.3750 %	Orange GBP Notes 17/21	GBP	1,400.0	%	98.290	1,551,358.13	1.89
FR0013447166	1.1250 %	Peugeot EUR MTN 19/29	EUR	900.0	%	99.269	893,422.26	1.09
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	800.0	%	104.687	837,498.16	1.02
XS1327914062	0.5000 %	TOTAL USD MTN 15/22	USD	200.0	%	105.383	192,753.31	0.24
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	400.0	%	102.655	410,621.00	0.50
XS1433199624	0.0000 %	Valeo USD Zero-Coupon MTN 16.06.2021	USD	400.0	%	95.541	349,503.37	0.43
FR0013439304	0.0000 %	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	800.0	%	108.644	869,155.04	1.06
Germany							**3,745,688.08**	**4.57**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	%	93.862	657,037.01	0.80
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	600.0	%	100.065	600,387.90	0.73
DE000A2BPB84	0.3250 %	Deutsche Wohnen EUR Notes 17/24	EUR	200.0	%	105.809	211,618.76	0.26
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,200.0	%	104.981	1,259,776.68	1.54
DE000A2GS3Y9	0.6250 %	TAG Immobilien EUR Notes 17/22	EUR	500.0	%	123.233	616,166.65	0.75
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	400.0	%	100.175	400,701.08	0.49
Ireland							**1,414,721.51**	**1.73**
XS1685476092	4.1250 %	Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	%	98.852	678,029.68	0.83
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	350.0	%	110.205	385,719.18	0.47
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	350.0	%	100.278	350,972.65	0.43
Italy							**2,780,163.32**	**3.39**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	400.0	%	109.590	438,359.68	0.53
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	550.0	%	101.156	556,355.25	0.68
XS2055089457	2.0000 %	UniCredit EUR FLR-MTN 19/29	EUR	550.0	%	99.670	548,182.25	0.67
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	1,100.0	%	112.479	1,237,266.14	1.51
Jersey							**336,908.25**	**0.41**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2010324585	1.5000 % Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	300.0	%	99.613	336,908.25	0.41
Luxembourg						**3,208,621.36**	**3.92**
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	150.0	%	103.392	155,088.71	0.19
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	350.0	%	105.418	368,963.11	0.45
XS2027946610	2.8750 % Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	%	102.045	510,223.20	0.62
XS2023873149	1.4500 % Aroundtown EUR MTN 19/28	EUR	400.0	%	101.995	407,980.68	0.50
XS1982704824	4.8750 % CPI Property Group EUR FLR-Notes 19/undefined	EUR	850.0	%	104.645	889,482.50	1.09
XS2020671157	1.7500 % Medtronic Global Holdings EUR Notes 19/49	EUR	300.0	%	104.428	313,284.96	0.38
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	500.0	%	112.720	563,598.20	0.69
Niger						**271,895.63**	**0.33**
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	250.0	%	108.758	271,895.63	0.33
Portugal						**333,416.64**	**0.41**
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0	%	111.139	333,416.64	0.41
Spain						**1,638,868.72**	**1.99**
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	300.0	%	101.850	305,550.54	0.37
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	900.0	%	106.100	954,900.00	1.16
XS2020583618	1.9570 % Telefonica Emisiones EUR Notes 19/39	EUR	350.0	%	108.119	378,418.18	0.46
Sweden						**248,967.88**	**0.30**
XS1634531344	2.7500 % Intrum EUR Notes 17/22	EUR	245.3	%	101.487	248,967.88	0.30
The Netherlands						**4,683,796.75**	**5.73**
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	550.0	%	99.721	548,465.50	0.67
XS1254584599	0.0000 % Airbus EUR Zero-Coupon MTN 01.07.2022	EUR	600.0	%	125.516	753,096.42	0.92
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	800.0	%	110.993	887,940.00	1.08
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	200.0	%	109.631	219,262.74	0.27
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	150.0	%	102.571	153,856.38	0.20
XS1638064953	0.0000 % STMicroelectronics USD Zero-Coupon Notes 03.07.2022	USD	400.0	%	116.210	425,114.70	0.52
XS2056371334	2.8750 % Telefonica Europe EUR FLR-Notes 19/undefined	EUR	500.0	%	100.849	504,245.00	0.62
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	450.0	%	102.456	461,051.01	0.56
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	700.0	%	104.395	730,765.00	0.89
United Kingdom						**2,711,495.38**	**3.33**
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	500.0	%	109.756	548,778.95	0.67
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0	%	98.008	833,068.43	1.02
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	99.654	99,653.55	0.13
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	250.0	%	99.514	248,785.33	0.30
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	250.0	%	103.442	258,603.95	0.32
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	600.0	%	103.205	619,229.46	0.76
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0	%	103.376	103,375.71	0.13
USA						**603,065.94**	**0.74**
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	100.0	%	103.866	103,865.94	0.13
XS1792361336	0.0000 % Morgan Stanley EUR Zero-Coupon MTN 17.12.2021	EUR	500.0	%	99.840	499,200.00	0.61
Participating Shares						**331,181.76**	**0.40**
The Netherlands						**331,181.76**	**0.40**
NL0011540547	ABN AMRO Group	Shs	20,293	EUR	16.320	331,181.76	0.40
REITs (Real Estate Investment Trusts)						**1,077,181.28**	**1.32**
France						**1,077,181.28**	**1.32**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	7,206	EUR	31.080	223,962.48	0.28
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	6,454	EUR	132.200	853,218.80	1.04
Securities and money-market instruments dealt on another regulated market						**1,225,500.00**	**1.49**
Bonds						**1,225,500.00**	**1.49**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Italy						**1,225,500.00**	**1.49**
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	1,200.0	%	102.125	1,225,500.00	1.49
Investments in securities and money-market instruments						**78,227,783.01**	**95.45**
Deposits at financial institutions						**2,713,690.38**	**3.31**
Sight deposits						**2,713,690.38**	**3.31**
	State Street Bank Luxembourg S.C.A.	EUR				2,713,690.38	3.31
Investments in deposits at financial institutions						**2,713,690.38**	**3.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,091,193.56**	**1.31**
Forward Foreign Exchange Transactions				**1,091,193.56**	**1.31**
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-6,383,417.35		167,381.02	0.20
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-585,977.87		20,302.56	0.02
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-10,551.40		234.25	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-2,626,071.41		111,209.31	0.14
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-13,054,270.23		387,877.65	0.47
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-1,400,956.23		-4,003.66	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-598,872.80		17,676.58	0.02
Sold EUR / Bought USD - 15 Nov 2019	EUR	-15,428,747.08		450,683.31	0.55
Sold EUR / Bought USD - 20 Dec 2019	EUR	-909,240.69		-205.06	0.00
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-1,666,119.10		-13,898.87	-0.02
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-8,387.99		-98.94	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-3,018.96		-8.37	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-534,559.60		-12,572.70	-0.02
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-1,700,000.00		2,031.14	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-7,903,126.61		-14,727.91	-0.02
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-68,239.37		191.90	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-21,193.57		-277.17	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-977,737.75		-14,953.24	-0.02
Sold USD / Bought EUR - 20 Dec 2019	USD	-3,600,000.00		-5,648.24	-0.01
Investments in derivatives				**1,091,193.56**	**1.31**
Net current assets/liabilities	**EUR**			**-56,458.32**	**-0.07**
Net assets of the Subfund	**EUR**			**81,976,208.63**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.56	9.81	10.10
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	9.69	10.09	10.53
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.60	9.84	10.09
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	9.65	9.95	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.79	9.03	9.31
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	9.76	10.14	10.57
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	939.43	951.26	968.23
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.58	9.81	10.08
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.63	9.85	10.08
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	9.85	10.21	10.58
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.47	9.79	10.10
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.63	9.84	10.09
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	9.79	10.15	10.55
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.59	8.84	9.10
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	9.87	10.23	10.60
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	10.65	10.25	--
Shares in circulation		14,864,526	25,966,236	25,884,200
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	380,733	463,668	118,687
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	560,903	857,169	370,733
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	91,698	224,641	12,055
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	8,528	7,944	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	131,684	264,701	199,336
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	280,194	798,612	123,740
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	42,578	42,583	57,020
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	201,342	182,774	13,006
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	4,239,272	10,156,027	3,410,072
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	6,749,885	10,062,967	17,656,944
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	251,834	457,379	133,161
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,917	1,829	1,607
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	92,364	66,560	6,460
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	1,149,116	1,659,796	2,521,764
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	674,950	610,402	1,259,614
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	7,529	109,186	--
Subfund assets in millions of EUR		82.0	107.0	117.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
France	26.34
United Kingdom	12.01
Germany	10.87
The Netherlands	9.75
Italy	7.29
Austria	5.19
Spain	5.11
Luxembourg	4.45
Norway	3.48
Switzerland	2.56
Finland	2.28
Other countries	6.12
Other net assets	4.55
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	1,009,590.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	663.45
- negative interest rate	-9,204.98
Dividend Income	2,079,149.93
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,080,199.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-139.04
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,661.99
All-in-fee	-978,347.94
Other expenses	-488.45
Total expenses	**-1,006,637.42**
Net income/loss	**2,073,561.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,451,536.52
- financial futures transactions	-230,588.95
- forward foreign exchange transactions	1,506,662.96
- foreign exchange	-46,307.33
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**851,792.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,533,413.62
- financial futures transactions	-42,280.00
- forward foreign exchange transactions	1,221,970.34
- foreign exchange	266.09
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,565,162.18**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	78,227,783.01
(Cost Price EUR 77,791,739.15)	
Time deposits	0.00
Cash at banks	2,713,690.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	336,859.03
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	126,386.39
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	332,635.36
-securities lending	0.00
-securities transactions	870,611.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,157,587.72
Total Assets	83,765,553.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-361,995.73
-securities lending	0.00
-securities transactions	-1,284,444.65
Capital gain Tax	0.00
Other payables	-76,510.18
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-66,394.16
Total Liabilities	-1,789,344.72
Net assets	**81,976,208.63**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	106,969,655.81
Subscriptions	33,198,961.00
Redemptions	-57,617,722.10
Distribution	-4,139,848.26
Result of operations	3,565,162.18
Net assets of the Subfund at the end of the reporting period	**81,976,208.63**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	25,966,236
- issued	7,918,109
- redeemed	-19,019,819
- at the end of the reporting period	**14,864,526**

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**69,118,385.81**	**98.19**
Equities						**69,118,385.81**	**98.19**
Austria						**1,116,965.70**	**1.59**
AT0000730007	ANDRITZ	Shs	29,565	EUR	37.780	1,116,965.70	1.59
Denmark						**2,066,567.55**	**2.93**
DK0060946788	Ambu -B-	Shs	55,000	DKK	114.100	840,566.36	1.19
DK0060079531	DSV	Shs	14,073	DKK	650.400	1,226,001.19	1.74
France						**10,717,820.90**	**15.22**
FR0000120404	Accor	Shs	22,000	EUR	38.280	842,160.00	1.20
FR0000125338	Capgemini	Shs	16,846	EUR	108.700	1,831,160.20	2.60
FR0000125346	Ingenico Group	Shs	18,500	EUR	88.660	1,640,210.00	2.33
FR0013154002	Sartorius Stedim Biotech	Shs	9,610	EUR	127.800	1,228,158.00	1.74
FR0010411983	SCOR	Shs	36,000	EUR	37.840	1,362,240.00	1.94
FR0000051807	Teleperformance	Shs	10,847	EUR	196.900	2,135,774.30	3.03
FR0011981968	Worldline	Shs	29,134	EUR	57.600	1,678,118.40	2.38
Germany						**10,449,629.72**	**14.85**
DE0005313704	Carl Zeiss Meditec	Shs	25,500	EUR	103.300	2,634,150.00	3.74
DE000A0HN5C6	Deutsche Wohnen	Shs	35,000	EUR	33.660	1,178,100.00	1.67
DE000A13SX22	Hella	Shs	25,000	EUR	41.100	1,027,500.00	1.46
DE000A0D9PT0	MTU Aero Engines	Shs	3,500	EUR	242.800	849,800.00	1.21
DE000LED4000	OSRAM Licht	Shs	19,700	EUR	40.590	799,623.00	1.14
DE000A12DM80	Scout24	Shs	25,557	EUR	52.000	1,328,964.00	1.89
DE000SYM9999	Symrise	Shs	20,424	EUR	88.780	1,813,242.72	2.58
DE0005089031	United Internet	Shs	25,000	EUR	32.730	818,250.00	1.16
Ireland						**4,606,398.23**	**6.54**
IE0002424939	DCC	Shs	27,842	GBP	71.200	2,234,894.23	3.17
IE0004927939	Kingspan Group	Shs	53,800	EUR	44.080	2,371,504.00	3.37
Italy						**4,892,167.04**	**6.95**
IT0004056880	Amplifon	Shs	55,000	EUR	22.160	1,218,800.00	1.73
IT0000072170	FinecoBank Banca Fineco	Shs	143,200	EUR	9.638	1,380,161.60	1.96
IT0004965148	Moncler	Shs	44,516	EUR	32.840	1,461,905.44	2.08
IT0005278236	Pirelli	Shs	150,000	EUR	5.542	831,300.00	1.18
Norway						**1,224,803.04**	**1.74**
NO0003054108	Mowi	Shs	58,000	NOK	209.600	1,224,803.04	1.74
Spain						**2,204,204.70**	**3.13**
ES0105066007	Cellnex Telecom	Shs	58,405	EUR	37.740	2,204,204.70	3.13
Sweden						**4,803,633.84**	**6.82**
SE0011337708	AAK	Shs	55,000	SEK	188.050	964,020.81	1.37
SE0012455673	Boliden	Shs	67,000	SEK	228.150	1,424,772.93	2.02
SE0000163628	Elekta -B-	Shs	163,000	SEK	127.950	1,943,919.49	2.76
SE0012853455	EQT	Shs	59,405	SEK	85.050	470,920.61	0.67
Switzerland						**8,195,220.68**	**11.64**
CH0012410517	Baloise Holding	Shs	7,000	CHF	179.200	1,155,165.86	1.64
CH0010645932	Givaudan	Shs	410	CHF	2,767.000	1,044,723.38	1.48
NL0000226223	STMicroelectronics	Shs	95,000	EUR	17.605	1,672,475.00	2.38
CH0012280076	Straumann Holding	Shs	2,000	CHF	814.000	1,499,210.79	2.13
CH0014852781	Swiss Life Holding	Shs	3,300	CHF	475.200	1,444,104.66	2.05
CH0012453913	Temenos	Shs	9,000	CHF	166.450	1,379,540.99	1.96
The Netherlands						**4,665,058.89**	**6.63**
NL0011872643	ASR Nederland	Shs	41,059	EUR	33.710	1,384,098.89	1.97
NL0000009082	KPN	Shs	500,000	EUR	2.848	1,424,000.00	2.02
NL0000395903	Wolters Kluwer	Shs	28,000	EUR	66.320	1,856,960.00	2.64
United Kingdom						**14,175,915.52**	**20.15**
GB00B132NW22	Ashmore Group	Shs	170,000	GBP	5.035	964,994.74	1.37
GB00BVYVFW23	Auto Trader Group	Shs	280,000	GBP	5.100	1,609,921.72	2.29
GB00BYYTFB60	HomeServe	Shs	200,000	GBP	11.950	2,694,476.82	3.84
GB00BMJ6DW54	Informa	Shs	195,000	GBP	8.530	1,875,254.40	2.66

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB00BYT1DJ19	Intermediate Capital Group	Shs	166,000	GBP	14.640	2,739,843.24	3.89
GB00BZ1G4322	Melrose Industries	Shs	490,000	GBP	2.035	1,124,183.08	1.60
GB0007669376	St James's Place	Shs	155,499	GBP	9.820	1,721,534.14	2.45
GB0001500809	Tullow Oil	Shs	600,910	GBP	2.134	1,445,707.38	2.05
Investments in securities and money-market instruments						**69,118,385.81**	**98.19**
Deposits at financial institutions						**1,219,862.17**	**1.73**
Sight deposits						**1,219,862.17**	**1.73**
	State Street Bank Luxembourg S.C.A.	EUR				1,219,862.17	1.73
Investments in deposits at financial institutions						**1,219,862.17**	**1.73**
Net current assets/liabilities		**EUR**				**54,206.86**	**0.08**
Net assets of the Subfund		**EUR**				**70,392,454.84**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	102.88	103.61	--
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,352.46	1,353.17	1,313.57
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	105,460.00	105,682.00	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1.06	1.06	--
Shares in circulation		326,944	383,913	42,300
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	296,432	340,584	--
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	29,498	42,329	42,300
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	0	0	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1,014	1,000	--
Subfund assets in millions of EUR		70.4	92.6	55.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.15
France	15.22
Germany	14.85
Switzerland	11.64
Italy	6.95
Sweden	6.82
The Netherlands	6.63
Ireland	6.54
Spain	3.13
Denmark	2.93
Other countries	3.33
Other net assets	1.81
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	213.68
- negative interest rate	-7,954.95
Dividend Income	1,454,375.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,446,633.78**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,662.90
All-in-fee	-1,068,446.07
Other expenses	-13,481.14
Total expenses	**-1,100,590.11**
Net income/loss	**346,043.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-989,302.90
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-340,962.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-984,221.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,828,854.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,385.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,815,462.08**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	69,118,385.81
(Cost Price EUR 58,521,790.39)	
Time deposits	0.00
Cash at banks	1,219,862.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	134,524.19
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	2,052.40
-securities lending	0.00
-securities transactions	0.00
Other receivables	14,338.63
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	70,489,163.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-5,527.11
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-91,181.25
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-96,708.36
Net assets	**70,392,454.84**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	92,567,713.00
Subscriptions	1,645,881.48
Redemptions	-20,874,000.45
Distribution	-131,677.11
Result of operations	-2,815,462.08
Net assets of the Subfund at the end of the reporting period	**70,392,454.84**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	383,913
- issued	17,905
- redeemed	-74,874
- at the end of the reporting period	**326,944**

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

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**75,052,234.74**	**97.14**
Equities						**73,329,959.19**	**94.91**
Austria						**1,615,092.64**	**2.09**
AT0000KTMI02	KTM Industries	Shs	19,311	CHF	52.700	937,181.44	1.21
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	12,281	EUR	55.200	677,911.20	0.88
Canada						**1,285,939.89**	**1.66**
CA29382B1022	Entertainment One	Shs	201,169	GBP	5.670	1,285,939.89	1.66
Denmark						**3,223,234.78**	**4.18**
DK0060946788	Ambu -B-	Shs	120,650	DKK	114.100	1,843,896.93	2.39
DK0060495240	SimCorp	Shs	17,454	DKK	590.000	1,379,337.85	1.79
Finland						**1,240,121.50**	**1.61**
FI0009010912	Revenio Group	Shs	64,255	EUR	19.300	1,240,121.50	1.61
France						**7,517,040.17**	**9.73**
FR0000035818	Esker	Shs	19,070	EUR	80.600	1,537,042.00	1.99
FR0000125346	Ingenico Group	Shs	16,824	EUR	88.660	1,491,615.84	1.93
FR0004024222	Interparfums	Shs	47,339	EUR	38.550	1,824,918.45	2.36
FR0000052680	Oeneo	Shs	132,368	EUR	10.460	1,384,569.28	1.79
FR0013154002	Sartorius Stedim Biotech	Shs	10,007	EUR	127.800	1,278,894.60	1.66
Germany						**12,719,147.28**	**16.47**
DE0005158703	Bechtle	Shs	12,644	EUR	93.700	1,184,742.80	1.53
DE0005419105	CANCOM	Shs	35,200	EUR	50.050	1,761,760.00	2.28
DE0005664809	Evotec	Shs	57,969	EUR	20.480	1,187,205.12	1.54
DE000A161N30	GRENKE	Shs	16,839	EUR	75.050	1,263,766.95	1.64
DE000A2NB601	Jenoptik	Shs	34,321	EUR	22.860	784,578.06	1.02
DE0005220909	Nexus	Shs	35,250	EUR	30.800	1,085,700.00	1.41
DE000A2G9MZ9	Stemmer Imaging	Shs	46,984	EUR	24.900	1,169,901.60	1.51
DE0007493991	Stroeer	Shs	17,177	EUR	70.350	1,208,401.95	1.56
DE000A12B8Z4	TLG Immobilien	Shs	58,707	EUR	24.900	1,461,804.30	1.89
DE000A0BVU28	USU Software	Shs	34,419	EUR	18.800	647,077.20	0.84
DE000A2YPDD0	VIB Vermoegen	Shs	34,809	EUR	27.700	964,209.30	1.25
Ireland						**2,033,240.42**	**2.63**
IE00BJMZDW83	Dalata Hotel Group	Shs	191,934	EUR	4.900	940,476.60	1.22
GB00BBQ38507	Keywords Studios	Shs	85,249	GBP	11.370	1,092,763.82	1.41
Italy						**2,615,947.12**	**3.39**
IT0003492391	DiaSorin	Shs	12,743	EUR	105.500	1,344,386.50	1.74
IT0000072170	FinecoBank Banca Fineco	Shs	131,932	EUR	9.638	1,271,560.62	1.65
Norway						**2,356,546.71**	**3.05**
NO0010816093	Elkem	Shs	318,780	NOK	22.320	716,856.52	0.93
NO0010199151	Petroleum Geo-Services	Shs	587,199	NOK	12.200	721,758.86	0.93
NO0003053605	Storebrand	Shs	160,291	NOK	56.840	917,931.33	1.19
Sweden						**11,053,259.00**	**14.30**
SE0011337708	AAK	Shs	79,502	SEK	188.050	1,393,483.31	1.80
SE0000470395	BioGaia -B-	Shs	31,170	SEK	435.500	1,265,247.08	1.64
SE0000454746	Biotage	Shs	165,682	SEK	102.700	1,585,974.33	2.05
SE0000683484	Cellavision	Shs	41,162	SEK	377.500	1,448,317.59	1.87
SE0009997018	HMS Networks	Shs	83,435	SEK	130.600	1,015,644.75	1.31
SE0002591420	Tobii	Shs	367,251	SEK	36.920	1,263,790.42	1.64
SE0012729366	Troax Group	Shs	177,772	SEK	97.700	1,618,856.31	2.10
SE0011205202	Vitrolife	Shs	97,725	SEK	160.500	1,461,945.21	1.89
Switzerland						**663,395.25**	**0.86**
CH0006372897	Interroll Holding	Shs	402	CHF	1,792.000	663,395.25	0.86
The Netherlands						**3,926,962.16**	**5.08**
NL0000334118	ASM International	Shs	25,040	EUR	82.900	2,075,816.00	2.69
NL0011872643	ASR Nederland	Shs	30,286	EUR	33.710	1,020,941.06	1.32
NL0010801007	IMCD	Shs	12,263	EUR	67.700	830,205.10	1.07
United Kingdom						**23,080,032.27**	**29.86**
GB0001771426	accesso Technology Group	Shs	195,551	GBP	8.800	1,940,078.33	2.51
GB0006449366	Anglo Pacific Group	Shs	684,428	GBP	2.010	1,550,959.21	2.01

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
GB0030927254	ASOS	Shs	39,559	GBP	24.490	1,092,221.30	1.41
GB00BVYVFW23	Auto Trader Group	Shs	193,482	GBP	5.100	1,112,467.41	1.44
GB00BYQ0HV16	Blue Prism Group	Shs	104,672	GBP	9.800	1,156,466.75	1.50
GB00BBT32N39	Frontier Developments	Shs	139,361	GBP	10.233	1,607,758.37	2.08
GB0006870611	GB Group	Shs	241,636	GBP	5.460	1,487,410.46	1.93
GB0002074580	Genus	Shs	49,287	GBP	28.500	1,583,630.27	2.05
GB00BYYTFB60	HomeServe	Shs	145,829	GBP	11.950	1,964,664.30	2.53
GB00B0CM0C50	Ideagen	Shs	884,111	GBP	1.497	1,492,124.79	1.93
GB00BYT1DJ19	Intermediate Capital Group	Shs	85,317	GBP	14.640	1,408,163.89	1.82
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	349,052	GBP	3.759	1,479,241.25	1.91
GB0006650450	Oxford Instruments	Shs	81,518	GBP	12.760	1,172,683.30	1.52
GB0007669376	St James's Place	Shs	133,702	GBP	9.820	1,480,218.89	1.92
GB00B28HSF71	Tracsis	Shs	149,301	GBP	5.975	1,005,720.22	1.30
GB00BKS7YK08	Treatt	Shs	144,043	GBP	4.099	665,651.06	0.86
GB0001500809	Tullow Oil	Shs	366,011	GBP	2.134	880,572.47	1.14
REITs (Real Estate Investment Trusts)						**1,722,275.55**	**2.23**
Germany						**1,722,275.55**	**2.23**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	110,615	EUR	15.570	1,722,275.55	2.23
Investments in securities and money-market instruments						**75,052,234.74**	**97.14**
Deposits at financial institutions						**2,327,018.82**	**3.01**
Sight deposits						**2,327,018.82**	**3.01**
	State Street Bank Luxembourg S.C.A.	EUR				2,327,018.82	3.01
Investments in deposits at financial institutions						**2,327,018.82**	**3.01**
Net current assets/liabilities		**EUR**				**-117,633.49**	**-0.15**
Net assets of the Fund		**EUR**				**77,261,620.07**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	96.84
Shares in circulation		797,839
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	797,839
Subfund assets in millions of EUR		77.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	29.86
Germany	18.70
Sweden	14.30
France	9.73
The Netherlands	5.08
Denmark	4.18
Italy	3.39
Norway	3.05
Ireland	2.63
Austria	2.09
Other countries	4.13
Other net assets	2.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-8,590.16
Dividend Income	110,758.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**102,167.89**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,638.29
All-in-fee	-263,988.84
Other expenses	0.00
Total expenses	**-273,627.13**
Net income/loss	**-171,459.24**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	0.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-61,920.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-233,379.92**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,299,421.96
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	244.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,532,557.07**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	75,052,234.74
(Cost Price EUR 77,351,656.70)	
Time deposits	0.00
Cash at banks	2,327,018.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	24,249.04
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	77,403,502.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-17,209.66
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-124,672.87
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-141,882.53
Net assets	**77,261,620.07**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	80,879,609.83
Redemptions	-1,085,432.69
Result of operations	-2,532,557.07
Net assets of the Subfund at the end of the reporting period	**77,261,620.07**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	809,001
- redeemed	-11,162
- at the end of the reporting period	**797,839**

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

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**299,168,722.55**	**99.87**
Equities						**292,761,616.03**	**97.73**
Austria						**14,876,113.46**	**4.97**
AT0000730007	ANDRITZ	Shs	103,811	EUR	37.780	3,921,979.58	1.31
AT0000KTMI02	KTM Industries	Shs	60,924	CHF	52.700	2,956,700.42	0.99
AT0000821103	UNIQA Insurance Group	Shs	436,274	EUR	8.300	3,621,074.20	1.21
AT0000831706	Wienerberger	Shs	193,473	EUR	22.620	4,376,359.26	1.46
Canada						**2,111,311.95**	**0.70**
CA29382B1022	Entertainment One	Shs	330,288	GBP	5.670	2,111,311.95	0.70
Denmark						**19,272,676.31**	**6.44**
DK0060946788	Ambu -B-	Shs	503,840	DKK	114.100	7,700,199.15	2.58
DK0010234467	FLSmidth	Shs	74,443	DKK	292.900	2,920,565.21	0.97
DK0060542181	ISS	Shs	126,742	DKK	171.250	2,907,199.30	0.97
DK0060548386	OW Bunker	Shs	359,105	DKK	0.000	0.48	0.00
DK0060495240	SimCorp	Shs	72,693	DKK	590.000	5,744,712.17	1.92
Finland						**6,089,448.42**	**2.04**
FI0009000459	Huhtamaki	Shs	97,859	EUR	36.280	3,550,324.52	1.19
FI4000312251	Kojamo	Shs	170,411	EUR	14.900	2,539,123.90	0.85
France						**28,223,063.88**	**9.41**
FR0000125346	Ingenico Group	Shs	67,354	EUR	88.660	5,971,605.64	1.99
FR0004024222	Interparfums	Shs	107,490	EUR	38.550	4,143,739.50	1.38
FR0010386334	Korian	Shs	77,498	EUR	37.660	2,918,574.68	0.97
FR0010112524	Nexity	Shs	115,134	EUR	43.220	4,976,091.48	1.66
FR0013154002	Sartorius Stedim Biotech	Shs	51,621	EUR	127.800	6,597,163.80	2.20
FR0012757854	SPIE	Shs	197,914	EUR	18.270	3,615,888.78	1.21
Germany						**54,339,532.07**	**18.15**
DE0005408116	Aareal Bank	Shs	116,538	EUR	27.840	3,244,417.92	1.08
DE0005158703	Bechtle	Shs	64,759	EUR	93.700	6,067,918.30	2.03
DE0005419105	CANCOM	Shs	128,015	EUR	50.050	6,407,150.75	2.14
DE0008019001	Deutsche Pfandbriefbank	Shs	374,865	EUR	11.270	4,224,728.55	1.41
DE0005664809	Evotec	Shs	93,020	EUR	20.480	1,905,049.60	0.64
DE000A161N30	GRENKE	Shs	47,874	EUR	75.050	3,592,943.70	1.20
DE000A13SX22	Hella	Shs	62,232	EUR	41.100	2,557,735.20	0.85
DE000A2NB601	Jenoptik	Shs	190,185	EUR	22.860	4,347,629.10	1.45
DE0006219934	Jungheinrich	Shs	94,136	EUR	19.420	1,828,121.12	0.61
DE000A0D9PT0	MTU Aero Engines	Shs	9,953	EUR	242.800	2,416,588.40	0.81
DE0006202005	Salzgitter	Shs	112,012	EUR	15.690	1,757,468.28	0.59
DE000A12DM80	Scout24	Shs	85,797	EUR	52.000	4,461,444.00	1.49
DE0007493991	Stroeer	Shs	92,803	EUR	70.350	6,528,691.05	2.18
DE000A12B8Z4	TLG Immobilien	Shs	200,789	EUR	24.900	4,999,646.10	1.67
Ireland						**9,598,709.41**	**3.20**
IE00BJMZDW83	Dalata Hotel Group	Shs	655,071	EUR	4.900	3,209,847.90	1.07
GB00BBQ38507	Keywords Studios	Shs	123,412	GBP	11.370	1,581,956.02	0.53
IE0004927939	Kingspan Group	Shs	84,308	EUR	44.080	3,716,296.64	1.24
IE00B1WV4493	Origin Enterprises	Shs	214,265	EUR	5.090	1,090,608.85	0.36
Italy						**18,864,821.31**	**6.30**
IT0004056880	Amplifon	Shs	148,611	EUR	22.160	3,293,219.76	1.10
IT0001347308	Buzzi Unicem	Shs	206,906	EUR	20.660	4,274,677.96	1.43
IT0003115950	De' Longhi	Shs	157,177	EUR	17.350	2,727,020.95	0.91
IT0003492391	DiaSorin	Shs	20,498	EUR	105.500	2,162,539.00	0.72
IT0001157020	ERG	Shs	129,246	EUR	18.440	2,383,296.24	0.80
IT0000072170	FinecoBank Banca Fineco	Shs	417,521	EUR	9.638	4,024,067.40	1.34
Norway						**11,178,129.03**	**3.73**
NO0010816093	Elkem	Shs	1,070,623	NOK	22.320	2,407,563.46	0.80
NO0003096208	Leroy Seafood Group	Shs	346,655	NOK	54.300	1,896,462.60	0.63
NO0010199151	PGS	Shs	1,451,673	NOK	12.200	1,784,331.79	0.60
NO0003053605	Storebrand	Shs	888,786	NOK	56.840	5,089,771.18	1.70

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Spain						**1,791,324.60**	**0.60**
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	100,074	EUR	17.900	1,791,324.60	0.60
Sweden						**20,450,187.80**	**6.83**
SE0011337708	AAK	Shs	200,330	SEK	188.050	3,511,314.33	1.17
SE0000470395	BioGaia -B-	Shs	99,973	SEK	435.500	4,058,086.17	1.35
SE0000163628	Elekta -B-	Shs	261,266	SEK	127.950	3,115,828.65	1.04
SE0012853455	EQT	Shs	151,195	SEK	85.050	1,198,566.48	0.40
SE0001515552	Indutrade	Shs	135,170	SEK	275.200	3,467,201.83	1.16
SE0002591420	Tobii	Shs	474,974	SEK	36.920	1,634,488.65	0.55
SE0011205202	Vitrolife	Shs	231,601	SEK	160.500	3,464,701.69	1.16
Switzerland						**22,914,704.87**	**7.65**
CH0360674466	Galenica	Shs	36,732	CHF	57.000	1,928,091.90	0.64
CH0001752309	Georg Fischer	Shs	4,654	CHF	867.500	3,717,955.28	1.24
CH0006372897	Interroll Holding	Shs	3,571	CHF	1,792.000	5,892,996.11	1.97
CH0000816824	OC Oerlikon	Shs	349,762	CHF	10.070	3,243,473.79	1.08
CH0002178181	Stadler Rail	Shs	66,815	CHF	44.920	2,763,898.05	0.92
CH0267291224	Sunrise Communications Group	Shs	35,437	CHF	77.700	2,535,632.25	0.85
CH0012453913	Temenos	Shs	18,480	CHF	166.450	2,832,657.49	0.95
The Netherlands						**16,718,875.33**	**5.58**
NL0000852564	Aalberts Industries	Shs	80,623	EUR	36.490	2,941,933.27	0.98
NL0000334118	ASM International	Shs	50,721	EUR	82.900	4,204,770.90	1.40
NL0011872643	ASR Nederland	Shs	116,191	EUR	33.710	3,916,798.61	1.31
NL0010801007	IMCD	Shs	44,558	EUR	67.700	3,016,576.60	1.01
NL0010558797	OCI	Shs	123,597	EUR	21.350	2,638,795.95	0.88
United Kingdom						**66,332,717.59**	**22.13**
GB0001771426	accesso Technology Group	Shs	111,498	GBP	8.800	1,106,181.27	0.37
GB0030927254	ASOS	Shs	114,426	GBP	24.490	3,159,294.07	1.05
GB00BVYVFW23	Auto Trader Group	Shs	739,068	GBP	5.100	4,249,434.37	1.42
GB00BYQ0HV16	Blue Prism Group	Shs	142,226	GBP	9.800	1,571,381.45	0.52
GB0002074580	Genus	Shs	146,936	GBP	28.500	4,721,169.84	1.58
GB0004052071	Halma	Shs	189,123	GBP	19.615	4,182,242.51	1.40
GB00BYYTFB60	HomeServe	Shs	403,357	GBP	11.950	5,434,180.44	1.81
GB0005576813	Howden Joinery Group	Shs	719,706	GBP	5.592	4,537,314.02	1.51
GB00BMJ6DW54	Informa	Shs	476,768	GBP	8.530	4,584,929.70	1.53
GB00BYT1DJ19	Intermediate Capital Group	Shs	280,492	GBP	14.640	4,629,542.84	1.55
GB00BZ1G4322	Melrose Industries	Shs	1,931,809	GBP	2.035	4,432,055.09	1.48
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	737,386	GBP	3.759	3,124,954.97	1.04
GB0006650450	Oxford Instruments	Shs	302,184	GBP	12.760	4,347,090.59	1.45
GB00BVFNZH21	Rotork	Shs	784,394	GBP	3.126	2,764,393.02	0.92
GB0007958233	Senior	Shs	961,073	GBP	1.889	2,046,750.41	0.68
GB0003308607	Spectris	Shs	84,172	GBP	24.500	2,324,932.14	0.78
GB0007669376	St James's Place	Shs	176,788	GBP	9.820	1,957,225.30	0.65
GB0001500809	Tullow Oil	Shs	2,005,381	GBP	2.134	4,824,672.76	1.61
GB00B82YXW83	Vesuvius	Shs	447,133	GBP	4.632	2,334,972.80	0.78
REITs (Real Estate Investment Trusts)						**6,407,106.52**	**2.14**
Germany						**3,225,418.92**	**1.08**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	207,156	EUR	15.570	3,225,418.92	1.08
Spain						**3,181,687.60**	**1.06**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	249,740	EUR	12.740	3,181,687.60	1.06
Investment Units						**2,558,903.54**	**0.85**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**2,558,903.54**	**0.85**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	17	EUR	148,609.300	2,558,903.54	0.85
Investments in securities and money-market instruments						**301,727,626.09**	**100.72**
Deposits at financial institutions						**1,534,639.09**	**0.51**
Sight deposits						**1,534,639.09**	**0.51**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	State Street Bank Luxembourg S.C.A.	EUR			1,534,639.09	0.51
Investments in deposits at financial institutions					**1,534,639.09**	**0.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**24,256.01**	**0.01**
Forward Foreign Exchange Transactions				**24,256.01**	**0.01**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-867,257.82		24,764.79	0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-44,393.45		-508.78	0.00
Investments in derivatives				**24,256.01**	**0.01**
Net current assets/liabilities	**EUR**			**-3,727,796.66**	**-1.24**
Net assets of the Subfund	**EUR**			**299,558,724.53**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	206.35	221.51	203.15
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	266.92	286.52	260.36
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,181.30	2,329.58	2,109.63
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,950.14	3,135.16	2,820.65
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,588.21	1,695.85	1,536.00
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,293.59	1,369.80	1,228.29
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	125.56	133.61	120.37
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,331.33	2,468.73	2,213.14
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	13.70	14.25	12.66
Shares in circulation		1,023,280	1,773,884	1,718,177
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	671,163	806,167	569,445
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	228,095	695,341	962,665
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	10,543	30,692	25,968
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,081	7,426	11,696
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,556	1,054	213
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	13,209	68,997	59
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	27,068	94,849	123,390
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	68,563	69,358	24,739
Subfund assets in millions of EUR		299.6	718.6	727.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Industrial	24.48
Financial	19.65
Consumer, Non-cyclical	19.02
Technology	12.95
Communications	9.93
Consumer, Cyclical	7.27
Basic Materials	3.56
Energy	3.01
Funds	0.85
Other net assets[1)]	-0.72
Net Assets	**100.00**

[1)] Investments in securites total 100.72% of net assets.

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,700.27
- negative interest rate	-16,952.70
Dividend Income	9,614,538.53
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	23.86
Total income	**9,615,309.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-140,629.81
All-in-fee	-7,355,376.63
Other expenses	-60,266.26
Total expenses	**-7,556,272.70**
Net income/loss	**2,059,037.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	66,946,274.95
- financial futures transactions	0.00
- forward foreign exchange transactions	67,735.71
- foreign exchange	-7,351,377.11
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**61,721,670.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-117,229,156.90
- financial futures transactions	0.00
- forward foreign exchange transactions	18,447.18
- foreign exchange	959.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-55,488,079.11**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	301,727,626.09
(Cost Price EUR 263,679,092.10)	
Time deposits	0.00
Cash at banks	1,534,639.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	913,591.40
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	12,344.60
-securities lending	0.00
-securities transactions	215,205.50
Other receivables	139,093.14
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	24,764.79
Total Assets	304,567,264.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-4,553,599.56
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-454,431.74
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-508.78
Total Liabilities	-5,008,540.08
Net assets	**299,558,724.53**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	718,596,392.03
Subscriptions	146,350,401.13
Redemptions	-509,733,728.88
Distribution	-166,260.64
Result of operations	-55,488,079.11
Net assets of the Subfund at the end of the reporting period	**299,558,724.53**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,773,884
- issued	563,821
- redeemed	-1,314,425
- at the end of the reporting period	**1,023,280**

Allianz European Bond Unconstrained

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**32,740,015.83**	**80.00**
Bonds							**32,740,015.83**	**80.00**
Belgium							**100,352.44**	**0.25**
BE0002479542	2.3750 %	KBC Group EUR FLR-MTN 14/24	EUR	100.0	%	100.352	100,352.44	0.25
France							**4,256,501.63**	**10.40**
FR0013399177	4.3750 %	Accor EUR FLR-Notes 19/undefined	EUR	100.0	%	108.575	108,575.30	0.27
XS1723613581	0.0180 %	ALD EUR FLR-MTN 17/20	EUR	100.0	%	100.224	100,223.98	0.24
XS1782508508	0.0000 %	ALD EUR Zero-Coupon MTN 26.02.2021	EUR	100.0	%	100.164	100,164.36	0.24
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	100.0	%	100.037	100,037.14	0.24
FR0013416146	2.3750 %	Auchan Holding EUR MTN 19/25	EUR	100.0	%	103.397	103,396.80	0.25
XS1823532996	0.1990 %	BNP Paribas EUR FLR-MTN 18/23	EUR	100.0	%	100.656	100,656.10	0.25
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	%	105.490	192,948.56	0.47
FR0013063930	0.1250 %	Bpifrance Financement EUR Notes 15/20	EUR	100.0	%	100.687	100,687.48	0.25
XS1572146162	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	100.0	%	100.845	100,845.12	0.25
FR0010945964	3.5000 %	Caisse Française de Financement Local EUR MTN 10/20	EUR	100.0	%	103.902	103,902.10	0.25
FR0013342664	0.1870 %	Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	%	100.335	100,335.46	0.25
FR0013446580	0.2150 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	100.0	%	100.211	100,211.04	0.24
FR0010814319	3.7500 %	CIF Euromortgage EUR MTN 09/19	EUR	100.0	%	100.238	100,238.28	0.24
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	%	100.153	100,153.11	0.24
FR0010814434	7.8750 %	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	100.0	%	100.639	100,639.00	0.25
FR0013444502	0.0000 %	Dassault Systemes EUR Zero-Coupon Notes 16.09.2022	EUR	100.0	%	100.393	100,392.78	0.25
XS1379630608	0.2000 %	Dexia Crédit Local EUR MTN 16/21	EUR	100.0	%	100.955	100,955.43	0.25
USF2893TAF33	5.2500 %	Electricite De France USD FLR-Notes 13/undefined	USD	200.0	%	102.447	187,382.23	0.46
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	200.0	%	100.083	200,165.62	0.49
FR0011842939	1.7500 %	EssilorLuxottica EUR MTN 14/21	EUR	100.0	%	102.744	102,744.06	0.25
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	1,000.0	%	103.376	1,033,760.00	2.53
FR0013374881	0.0190 %	JCDecaux EUR FLR-Notes 18/20	EUR	100.0	%	100.091	100,090.60	0.24
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	100.0	%	101.109	101,108.96	0.25
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	100.0	%	107.847	107,846.85	0.26
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	100.0	%	101.422	101,421.81	0.25
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	100.0	%	101.190	101,190.09	0.25
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	101.995	101,994.58	0.25
FR0013264884	0.1570 %	Safran EUR FLR-Notes 17/21	EUR	100.0	%	100.341	100,341.03	0.25
FR0013321791	0.0070 %	Société Générale EUR FLR-MTN 18/23	EUR	100.0	%	99.807	99,806.95	0.24
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	100.0	%	104.287	104,286.81	0.25
Germany							**2,763,665.80**	**6.75**
XS2049726990	0.2500 %	Deutsche Lufthansa EUR MTN 19/24	EUR	100.0	%	100.114	100,114.43	0.24
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	100.0	%	100.660	100,660.44	0.25
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	200.0	%	99.760	199,520.24	0.49
DE0001141711	0.0000 %	Germany Government EUR Zero-Coupon Bonds 17.04.2020 S.171	EUR	2,000.0	%	100.360	2,007,203.40	4.90
DE000A2TEDB8	2.8750 %	thyssenkrupp EUR MTN 19/24	EUR	150.0	%	103.310	154,965.66	0.38
XS1734547919	0.0000 %	Volkswagen Bank EUR Zero-Coupon MTN 15.06.2021	EUR	100.0	%	100.080	100,080.34	0.24
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	%	101.121	101,121.29	0.25
Indonesia							**105,056.63**	**0.26**
XS1084368593	2.8750 %	Indonesia Government EUR Bonds 14/21	EUR	100.0	%	105.057	105,056.63	0.26
Ireland							**303,459.59**	**0.74**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	100.0	%	100.141	100,141.03	0.24
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	200.0	%	101.659	203,318.56	0.50
Italy							**18,170,331.71**	**44.41**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	100.0	%	110.165	110,165.30	0.27
XS1014759648	2.8750 %	Assicurazioni Generali EUR MTN 14/20	EUR	100.0	%	100.840	100,839.68	0.25
IT0005170300	0.9820 %	Banca Carige EUR FLR-Notes 16/21	EUR	300.0	%	100.510	301,530.00	0.74
IT0005013971	2.8750 %	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	200.0	%	104.646	209,292.72	0.51
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	101.620	101,620.00	0.25
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	200.0	%	101.921	203,842.10	0.50
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	200.0	%	101.807	203,614.52	0.50
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	100.0	%	103.760	103,759.50	0.25
IT0005025389	2.7500 %	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	100.0	%	104.830	104,830.10	0.26
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	200.0	%	102.026	204,051.00	0.50
XS1753030490	0.0000 %	FCA Bank EUR Zero-Coupon MTN 17.06.2021	EUR	100.0	%	100.013	100,013.12	0.24
XS0954248729	4.0000 %	Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	100.0	%	103.317	103,316.76	0.25
XS0471071133	4.5000 %	Hera EUR Notes 09/19	EUR	100.0	%	100.792	100,791.72	0.25
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	100.0	%	103.929	103,928.57	0.25
IT0005374266	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	1,000.0	%	100.193	1,001,926.20	2.45
IT0005365454	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 13.03.2020	EUR	1,000.0	%	100.136	1,001,361.20	2.45
IT0005358152	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.01.2020	EUR	900.0	%	100.092	900,828.00	2.20
IT0005362634	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	1,000.0	%	100.129	1,001,287.50	2.45
IT0005367872	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.04.2020	EUR	500.0	%	100.147	500,732.50	1.22
IT0005371890	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.05.2020	EUR	500.0	%	100.163	500,817.40	1.22
IT0005347643	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.10.2019	EUR	500.0	%	100.024	500,120.60	1.22
IT0005351082	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.11.2019	EUR	1,300.0	%	100.055	1,300,719.29	3.18
IT0005371908	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 29.11.2019	EUR	700.0	%	100.064	700,447.93	1.71
IT0005367880	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 31.10.2019	EUR	1,500.0	%	100.026	1,500,395.10	3.67
IT0005374274	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 31.12.2019	EUR	1,000.0	%	100.077	1,000,771.40	2.44
IT0005086886	1.3500 %	Italy Buoni Poliennali del Tesoro EUR Bonds 15/22	EUR	500.0	%	103.755	518,775.00	1.27
IT0005216491	0.3500 %	Italy Buoni Poliennali del Tesoro EUR Bonds 16/21	EUR	300.0	%	101.146	303,438.00	0.74
IT0005172322	0.9500 %	Italy Buoni Poliennali del Tesoro EUR Bonds 16/23	EUR	800.0	%	103.293	826,344.00	2.02
IT0005215246	0.6500 %	Italy Buoni Poliennali del Tesoro EUR Bonds 16/23	EUR	500.0	%	102.522	512,610.00	1.25
IT0005348443	2.3000 %	Italy Buoni Poliennali del Tesoro EUR Bonds 18/21	EUR	500.0	%	105.116	525,580.00	1.28
IT0005366007	1.0000 %	Italy Buoni Poliennali del Tesoro EUR Bonds 19/22	EUR	500.0	%	103.095	515,475.00	1.26
IT0005104473	0.2910 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 15/22	EUR	500.0	%	100.560	502,800.00	1.23
IT0005137614	0.4410 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	%	100.730	402,921.24	0.98
IT0005252520	0.8680 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	300.0	%	101.720	305,161.02	0.75
IT0005359846	1.5080 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 19/25	EUR	500.0	%	105.041	525,202.85	1.28
US465410AH18	6.8750 %	Italy Government USD Bonds 93/23	USD	500.0	%	115.708	529,095.60	1.29
XS1551000364	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/20	EUR	100.0	%	100.328	100,328.23	0.26
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	150.0	%	105.073	157,608.75	0.39

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	110.392	110,392.21	0.27
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	100.0	%	109.627	109,626.72	0.27
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	105.588	263,970.88	0.64
Luxembourg							**613,631.69**	**1.51**
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	100.0	%	105.418	105,418.03	0.26
XS0458685913	8.5000 %	HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	100.0	%	100.727	100,727.16	0.25
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	105.262	105,262.36	0.26
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	200.0	%	100.356	200,711.64	0.49
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	100.0	%	101.513	101,512.50	0.25
Mexico							**206,726.13**	**0.50**
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	100.0	%	104.226	104,225.94	0.25
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	%	102.500	102,500.19	0.25
Morocco							**208,951.58**	**0.51**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	200.0	%	104.476	208,951.58	0.51
Poland							**304,889.15**	**0.75**
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	100.0	%	101.064	101,064.30	0.25
XS1306382364	0.8750 %	Poland Government EUR MTN 15/21	EUR	100.0	%	102.492	102,492.14	0.25
XS1650147660	0.7500 %	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	101.333	101,332.71	0.25
Portugal							**772,618.28**	**1.89**
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	200.0	%	99.540	199,079.00	0.49
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	100.0	%	101.310	101,310.04	0.25
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0	%	102.822	205,643.86	0.50
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	100.0	%	111.139	111,138.88	0.27
XS0230315748	3.5670 %	Parpublica - Participacoes Publicas EUR Notes 05/20	EUR	150.0	%	103.631	155,446.50	0.38
Romania							**100,701.43**	**0.25**
US77586TAA43	6.7500 %	Romania Government USD Bonds 12/22	USD	100.0	%	110.112	100,701.43	0.25
Spain							**1,622,920.08**	**3.96**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	99.560	99,560.18	0.24
XS1190663952	6.7500 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 15/undefined	EUR	200.0	%	102.029	204,058.44	0.50
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	100.023	100,022.50	0.24
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	111.403	111,403.18	0.27
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	100.0	%	103.286	103,286.02	0.25
XS1951093894	7.5000 %	Banco Santander USD FLR-Notes 19/undefined	USD	200.0	%	107.995	197,531.49	0.48
ES0413679350	0.6250 %	Bankinter EUR Notes 15/20	EUR	100.0	%	101.057	101,056.95	0.25
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	100.0	%	105.005	105,004.82	0.26
ES0343307015	0.5000 %	Kutxabank EUR Notes 19/24	EUR	100.0	%	100.197	100,196.50	0.25
ES0L02001177	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	500.0	%	100.160	500,800.00	1.22
Supranational							**305,851.87**	**0.74**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	100.0	%	103.319	103,318.75	0.25
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	200.0	%	101.267	202,533.12	0.49
Sweden							**202,899.46**	**0.49**
XS1599109896	0.0300 %	Scania EUR FLR-MTN 17/20	EUR	100.0	%	100.104	100,103.51	0.24
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	100.0	%	102.796	102,795.95	0.25
Switzerland							**195,188.68**	**0.48**
CH0352765157	7.1250 %	Crédit Suisse Group USD FLR-Notes 17/undefined	USD	200.0	%	106.714	195,188.68	0.48

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**978,364.97**	**2.39**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	100.0	%	101.895	101,895.00	0.25
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	200.0	%	101.460	185,577.85	0.45
US456837AE31	6.0000 %	ING Groep USD FLR-Notes 15/undefined	USD	200.0	%	101.070	184,864.51	0.45
XS1604200904	0.1430 %	LeasePlan EUR FLR-MTN 17/20	EUR	100.0	%	100.270	100,269.94	0.24
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	100.0	%	101.637	101,637.45	0.25
XS2049616464	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	100.0	%	100.492	100,492.47	0.26
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	100.0	%	103.448	103,447.75	0.25
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	100.0	%	100.180	100,180.00	0.24
United Kingdom							**577,851.35**	**1.41**
XS1505884723	1.1250 %	easyJet EUR MTN 16/23	EUR	200.0	%	103.002	206,004.88	0.50
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	150.0	%	106.568	159,852.63	0.39
XS1857022609	2.3750 %	OTE EUR MTN 18/22	EUR	200.0	%	105.997	211,993.84	0.52
USA							**950,053.36**	**2.31**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	100.0	%	100.156	100,156.04	0.24
XS1811433983	0.3270 %	Bank of America EUR FLR-MTN 18/24	EUR	150.0	%	100.375	150,562.50	0.37
XS1664643746	0.0940 %	BAT Capital EUR FLR-MTN 17/21	EUR	100.0	%	100.150	100,149.79	0.24
XS2013574202	1.5140 %	Ford Motor Credit EUR Notes 19/23	EUR	200.0	%	99.610	199,220.74	0.49
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	100.0	%	99.673	99,673.20	0.24
XS1240146891	0.2820 %	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	100.0	%	100.373	100,373.20	0.25
XS1706111876	0.0000 %	Morgan Stanley EUR Zero-Coupon MTN 09.11.2021	EUR	100.0	%	100.195	100,195.09	0.24
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	99.723	99,722.80	0.24
Securities and money-market instruments dealt on another regulated market							**183,364.67**	**0.45**
Bonds							**183,364.67**	**0.45**
France							**183,364.67**	**0.45**
USF8586CXG25	6.0000 %	Société Générale USD FLR-Notes 14/undefined	USD	200.0	%	100.250	183,364.67	0.45
Other securities and money-market instruments							**186,452.49**	**0.46**
Bonds							**186,452.49**	**0.46**
Italy							**186,452.49**	**0.46**
XS1596778263	3.7500 %	UniCredit USD MTN 17/22	USD	200.0	%	101.938	186,452.49	0.46
Investment Units							**2,314,244.71**	**5.66**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France							**1,598,535.88**	**3.91**
FR0013090669		Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	17	EUR	94,081.330	1,598,535.88	3.91
Luxembourg							**715,708.83**	**1.75**
LU1505874849		Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	691	EUR	1,035.890	715,708.83	1.75
Investments in securities and money-market instruments							**35,424,077.70**	**86.57**
Deposits at financial institutions							**2,424,347.69**	**5.92**
Sight deposits							**2,424,347.69**	**5.92**
		State Street Bank Luxembourg S.C.A.	EUR				2,377,959.02	5.81
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				46,388.67	0.11
Investments in deposits at financial institutions							**2,424,347.69**	**5.92**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-20,816.03**	**-0.08**
Futures Transactions					**-34,875.00**	**-0.09**
Sold Bond Futures					**-34,875.00**	**-0.09**
3-Month Euribor Interest Rate Futures 03/21	Ctr	-30	EUR	100.560	-34,875.00	-0.09
Options Transactions					**14,058.97**	**0.01**
Long Call Options on Bond Futures					**-2,413.19**	**-0.01**
Euro-Bund Options Futures - Call 177 OGBL 10/19	Ctr	20	EUR	0.070	-2,600.00	-0.01
Euro-Bund Options Futures - Call 98.25 OGBL 12/19	Ctr	160	USD	0.045	186.81	0.00
Long Put Options on Bond Futures					**1,157.37**	**0.00**
Euro-Bund Options Futures - Put 173 OGBL 10/19	Ctr	10	EUR	0.440	1,870.00	0.00
Put 158 US Treasury Bond Futures 10/19	Ctr	10	USD	0.375	-712.63	0.00
Long Put Options on Currency Futures					**1,380.58**	**0.00**
Put 1.01 EUR Currency Futures 12/19	Ctr	20	USD	0.000	-105.62	0.00
Put 1.08 EUR Currency Futures 12/19	Ctr	20	USD	0.004	2,719.58	0.01
Put 1.09 EUR Currency Futures 11/19	Ctr	10	USD	0.005	1,088.50	0.00
Put 1.0975 EUR Currency Futures 10/19	Ctr	10	USD	0.002	1,156.21	0.00
Put 110 GBP Currency Futures 12/19	Ctr	14	USD	0.210	-3,478.09	-0.01
Long Put Options on Index Futures					**-257.09**	**0.00**
Put 2900 E-mini S&P 500 Index Futures 10/19	Ctr	4	USD	36.250	1,160.23	0.00
Put 2950 E-mini S&P 500 Index Futures 09/19	Ctr	5	USD	6.750	-1,417.32	0.00
Long Put Options on Indices					**-1,610.00**	**0.00**
Put 3450 DJ EURO STOXX 50 Index 10/19	Ctr	20	EUR	17.650	-1,610.00	0.00
Short Call Options on Bond Futures					**1,938.11**	**0.00**
Euro-Bund Options Futures - Call 179 OGBL 10/19	Ctr	-20	EUR	0.010	800.00	0.00
Euro-Bund Options Futures - Call 179.5 OGBL 10/19	Ctr	-20	EUR	0.010	400.00	0.00
Euro-Bund Options Futures - Call 98.375 OGBL 12/19	Ctr	-160	USD	0.028	790.00	0.00
Euro-Bund Options Futures - Call 98.625 OGBL 12/19	Ctr	-160	USD	0.013	-51.89	0.00
Short Put Options on Bond Futures					**1,389.05**	**0.00**
Euro-Bund Options Futures - Put 168 OGBL 10/19	Ctr	-10	EUR	0.010	300.00	0.00
Euro-Bund Options Futures - Put 169.5 OGBL 10/19	Ctr	-6	EUR	0.030	180.00	0.00
Euro-Bund Options Futures - Put 171 OGBL 10/19	Ctr	-10	EUR	0.100	-500.00	0.00
Put 152 US Treasury Bond Futures 10/19	Ctr	-10	USD	0.047	838.37	0.00
Put 156 US Treasury Bond Futures 10/19	Ctr	-10	USD	0.156	570.68	0.00
Short Put Options on Currency Futures					**3,371.79**	**0.00**
Put 1.03 EUR Currency Futures 11/19	Ctr	-10	USD	0.000	456.54	0.00
Put 1.04 EUR Currency Futures 12/19	Ctr	-20	USD	0.001	-14.09	0.00
Put 1.05 EUR Currency Futures 12/19	Ctr	-20	USD	0.001	-117.64	0.00
Put 1.055 EUR Currency Futures 10/19	Ctr	-10	USD	0.000	410.95	0.00
Put 1.065 EUR Currency Futures 11/19	Ctr	-10	USD	0.001	-231.33	0.00
Put 1.07 EUR Currency Futures 11/19	Ctr	-5	USD	0.001	-5.70	0.00
Put 1.0875 EUR Currency Futures 10/19	Ctr	-10	USD	0.000	-231.00	0.00
Put 103 GBP Currency Futures 12/19	Ctr	-14	USD	0.050	1,319.41	0.00
Put 105 GBP Currency Futures 12/19	Ctr	-14	USD	0.070	1,784.65	0.00
Short Put Options on Index Futures					**5,262.35**	**0.01**
Put 2400 E-mini S&P 500 Index Futures 09/19	Ctr	-10	USD	0.050	3,325.66	0.01
Put 2600 E-mini S&P 500 Index Futures 10/19	Ctr	-4	USD	4.350	63.30	0.00
Put 2700 E-mini S&P 500 Index Futures 10/19	Ctr	-4	USD	9.000	-63.89	0.00
Put 2800 E-mini S&P 500 Index Futures 09/19	Ctr	-10	USD	0.250	1,937.28	0.00
Short Put Options on Indices					**3,840.00**	**0.01**
Put 2800 DJ EURO STOXX 50 Index 10/19	Ctr	-40	EUR	0.200	2,560.00	0.01
Put 3250 DJ EURO STOXX 50 Index 10/19	Ctr	-20	EUR	3.750	710.00	0.00
Put 3300 DJ EURO STOXX 50 Index 10/19	Ctr	-20	EUR	5.250	570.00	0.00
OTC-Dealt Derivatives					**-122,445.77**	**-0.30**
Forward Foreign Exchange Transactions					**-33,438.52**	**-0.08**
Sold JPY / Bought USD - 03 Dec 2019	JPY	-59,201,464.00			8,302.12	0.02
Sold USD / Bought EUR - 20 Nov 2019	USD	-625,000.00			-8,887.98	-0.02

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 29 Nov 2019	USD	-2,100,000.00			-29,016.78	-0.07
Sold USD / Bought JPY - 03 Dec 2019	USD	-560,000.00			-3,835.88	-0.01
Options Transactions					**-3,127.24**	**-0.01**
Long Call Options on Currency					**1,366.44**	**0.00**
OTC USD Call KRW Put Strike 1215 Dec 2019	USD	1,000,000.00	USD	0.008	1,366.44	0.00
Purchased Options on Interest Rate Swaps (Swaptions)					**-13,449.00**	**-0.03**
Call [IRS R Euribor / P 0.75% 6M] Exp. 08.Nov.2019	EUR	2,000,000.00	EUR	0.018	-4,940.40	-0.01
Put [IRS R Euribor / P 0.55% 6M] Exp. 16.Oct.2019	EUR	10,000,000.00	EUR	0.040	-8,508.60	-0.02
Sold Options on Interest Rate Swaps (Swaptions)					**9,255.90**	**0.02**
Call [IRS R Euribor / P 0.65% 6M] Exp. 16.Oct.2019	EUR	-20,000,000.00	EUR	0.009	8,149.80	0.02
Call [IRS R Euribor / P 0.90% 6M] Exp. 08.Nov.2019	EUR	-2,000,000.00	EUR	0.002	960.38	0.00
Call [IRS R Euribor / P 1.05% 6M] Exp. 08.Nov.2019	EUR	-2,000,000.00	EUR	0.000	145.72	0.00
Short Call Options on Currency					**-300.58**	**0.00**
OTC USD Call KRW Put Strike 1250 Dec 2019	USD	-1,000,000.00	USD	0.003	-300.58	0.00
Swaps Transactions					**-85,880.01**	**-0.21**
Credit Default Swaps					**-43,085.71**	**-0.11**
Protection Buyer					**489.35**	**0.00**
Markit iTraxx Europe – 1.00% 20 Jun 2024	EUR	10,000.00			489.35	0.00
Protection Seller					**-43,575.06**	**-0.11**
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00			-22,533.03	-0.06
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00			-21,042.03	-0.05
Interest Rate Swaps					**-42,794.30**	**-0.10**
IRS EUR Pay 0.27% / Receive 6M Euribor - 28 Jun 2023	EUR	1,600,000.00			-42,794.30	-0.10
Investments in derivatives					**-143,261.80**	**-0.38**
Net current assets/liabilities	**EUR**				**3,229,108.54**	**7.89**
Net assets of the Subfund	**EUR**				**40,934,272.13**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,017.50	995.50
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,019.52	996.18
Shares in circulation		40,210	30,030
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	30,211	20,030
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	10,000	10,000
Subfund assets in millions of EUR		40.9	29.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Italy	44.87
France	14.76
Germany	6.75
Spain	3.96
Luxembourg	3.26
The Netherlands	2.39
USA	2.31
Other countries	8.27
Other net assets	13.43
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	396,470.37
- swap transactions	42,754.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,528.43
- negative interest rate	-8,312.36
Dividend Income	0.00
Income from	
- investment funds	18,741.75
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**451,182.30**
Interest paid on	
- swap transactions	-9,601.22
- bank liabilities	-4,055.89
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,397.17
All-in-fee	-139,494.19
Other expenses	-315.91
Total expenses	**-156,864.38**
Net income/loss	**294,317.92**
Realised gain/loss on	
- options transactions	-26,597.17
- securities transactions	-31,979.96
- financial futures transactions	98,622.32
- forward foreign exchange transactions	-96,765.04
- foreign exchange	27,469.32
- swap transactions	102,635.34
- CFD transactions	0.00
Net realised gain/loss	**367,702.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	3,762.24
- securities transactions	574,827.37
- financial futures transactions	-22,100.00
- forward foreign exchange transactions	-32,121.59
- foreign exchange	1,163.83
- TBA transactions	0.00
- swap transactions	-93,129.23
- CFD transactions	0.00
Result of operations	**800,105.35**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	35,424,077.70
(Cost Price EUR 34,897,635.55)	
Time deposits	0.00
Cash at banks	2,424,347.69
Premiums paid on purchase of options	74,698.59
Upfront-payments paid on swap transactions	241,556.34
Interest receivable on	
-bonds	165,030.67
-time deposits	0.00
-swap transactions	3,055.56
Dividend receivable	0.00
Income from investment shares receivable	18,741.75
Receivable on	
-subscriptions of fund shares	3,298,508.06
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	35,820.51
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	489.35
-contract for difference transactions	0.00
-forward foreign exchange transactions	8,302.12
Total Assets	41,694,628.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-55,464.29
Upfront-payments received on swap transactions	-246.06
Interest liabilities on swap transactions	-2,866.21
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-499,847.00
Capital gain Tax	0.00
Other payables	-14,058.87
Unrealised loss on	
-options transactions	-24,888.78
-futures transactions	-34,875.00
-TBA transactions	0.00
-swap transactions	-86,369.36
-contract for difference transactions	0.00
-forward foreign exchange transactions	-41,740.64
Total Liabilities	-760,356.21
Net assets	**40,934,272.13**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	29,901,441.32
Subscriptions	11,683,937.14
Redemptions	-1,451,211.68
Result of operations	800,105.35
Net assets of the Subfund at the end of the reporting period	**40,934,272.13**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	30,030
- issued	11,606
- redeemed	-1,426
- at the end of the reporting period	**40,210**

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,118,414,820.70**	**92.14**
Equities						**2,036,525,483.98**	**88.58**
Finland						**108,514,984.11**	**4.72**
FI0009007132	Fortum	Shs	327,521	EUR	21.510	7,044,976.71	0.31
FI0009005961	Stora Enso -R-	Shs	3,501,420	EUR	11.095	38,848,254.90	1.69
FI0009005987	UPM-Kymmene	Shs	2,316,750	EUR	27.030	62,621,752.50	2.72
France						**463,693,326.48**	**20.16**
FR0010208488	Engie	Shs	4,077,104	EUR	14.690	59,892,657.76	2.61
FR0010221234	Eutelsat Communications	Shs	2,121,425	EUR	17.055	36,180,903.38	1.57
FR0000133308	Orange	Shs	3,111,623	EUR	14.335	44,605,115.71	1.94
FR0000120578	Sanofi	Shs	1,332,519	EUR	84.400	112,464,603.60	4.88
FR0010411983	SCOR	Shs	2,934,263	EUR	37.840	111,032,511.92	4.83
FR0000120271	TOTAL	Shs	2,092,023	EUR	47.570	99,517,534.11	4.33
Germany						**298,446,204.53**	**12.99**
DE0008404005	Allianz	Shs	360,444	EUR	212.350	76,540,283.40	3.33
DE000BASF111	BASF	Shs	709,633	EUR	63.990	45,409,415.67	1.98
DE000ENAG999	E.ON	Shs	5,709,860	EUR	8.893	50,777,784.98	2.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	437,616	EUR	236.800	103,627,468.80	4.51
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	8,673,440	EUR	2.547	22,091,251.68	0.96
Italy						**114,308,339.85**	**4.98**
IT0003128367	Enel	Shs	9,780,010	EUR	6.759	66,103,087.59	2.88
IT0003132476	Eni	Shs	3,437,830	EUR	14.022	48,205,252.26	2.10
Luxembourg						**25,944,103.00**	**1.13**
LU0088087324	SES	Shs	1,566,200	EUR	16.565	25,944,103.00	1.13
Norway						**162,464,129.34**	**7.07**
NO0003054108	MOWI	Shs	1,999,933	NOK	209.600	42,233,172.75	1.84
NO0010310956	Salmar	Shs	473,795	NOK	393.900	18,802,839.46	0.82
NO0003053605	Storebrand	Shs	6,560,311	NOK	56.840	37,568,640.67	1.63
NO0010063308	Telenor	Shs	3,464,543	NOK	182.950	63,859,476.46	2.78
Spain						**150,370,064.55**	**6.54**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	379,270	EUR	36.400	13,805,428.00	0.60
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	4,035,821	EUR	17.900	72,241,195.90	3.14
ES0144580Y14	Iberdrola	Shs	2,965,307	EUR	9.450	28,022,151.15	1.22
ES0124244E34	Mapfre	Shs	5,641,082	EUR	2.478	13,978,601.20	0.61
ES0173093024	Red Electrica	Shs	1,218,820	EUR	18.315	22,322,688.30	0.97
Switzerland						**121,854,950.70**	**5.29**
CH0025238863	Kuehne & Nagel International	Shs	175,716	CHF	146.350	23,681,670.49	1.03
CH0126881561	Swiss Re	Shs	1,028,527	CHF	103.650	98,173,280.21	4.26
The Netherlands						**168,483,840.68**	**7.33**
NL0011821202	ING Groep	Shs	4,323,980	EUR	9.630	41,639,927.40	1.81
NL0000009082	KPN	Shs	11,307,770	EUR	2.848	32,204,528.96	1.40
GB00B03MLX29	Royal Dutch Shell -A-	Shs	3,491,584	EUR	27.105	94,639,384.32	4.12
United Kingdom						**422,445,540.74**	**18.37**
GB00BH0P3Z91	BHP Group	Shs	495,443	GBP	17.416	9,727,890.29	0.42
GB0002875804	British American Tobacco	Shs	2,178,820	GBP	29.685	72,918,035.12	3.17
GB0030913577	BT Group	Shs	2,850,379	GBP	1.788	5,747,034.73	0.25
GB00B7KR2P84	easyJet	Shs	1,520,761	GBP	11.471	19,666,173.52	0.86
GB0009252882	GlaxoSmithKline	Shs	5,263,650	GBP	17.452	103,563,986.41	4.50
GB00B06QFB75	IG Group Holdings	Shs	3,857,259	GBP	6.088	26,474,635.88	1.15
GB0004544929	Imperial Brands	Shs	3,695,260	GBP	17.862	74,413,233.79	3.24
GB0033986497	ITV	Shs	8,608,921	GBP	1.263	12,253,401.39	0.53
GB00BDR05C01	National Grid	Shs	8,711,392	GBP	8.823	86,652,358.36	3.77
GB00BF8Q6K64	Standard Life Aberdeen	Shs	3,394,356	GBP	2.882	11,028,791.25	0.48
Participating Shares						**18,869,396.16**	**0.82**
The Netherlands						**18,869,396.16**	**0.82**
NL0011540547	ABN AMRO Group	Shs	1,156,213	EUR	16.320	18,869,396.16	0.82
REITs (Real Estate Investment Trusts)						**63,019,940.56**	**2.74**
France						**63,019,940.56**	**2.74**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0000121964	Klepierre Real Estate Investment Trust	Shs	415,892	EUR	31.080	12,925,923.36	0.56
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	378,926	EUR	132.200	50,094,017.20	2.18
Investment Units						**135,956,612.58**	**5.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**66,636,488.90**	**2.90**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	708	EUR	94,081.330	66,636,488.90	2.90
Luxembourg						**69,320,123.68**	**3.01**
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	1,170.640	29,479,056.48	1.28
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	938.320	39,841,067.20	1.73
Investments in securities and money-market instruments						**2,254,371,433.28**	**98.05**
Deposits at financial institutions						**15,607,112.87**	**0.68**
Sight deposits						**15,607,112.87**	**0.68**
	State Street Bank Luxembourg S.C.A.	EUR				15,607,112.87	0.68
Investments in deposits at financial institutions						**15,607,112.87**	**0.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**23,810,066.93**	**1.05**
Forward Foreign Exchange Transactions				**23,810,066.93**	**1.05**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-12,546,591.49		-88,658.27	0.00
Sold CHF / Bought GBP - 15 Nov 2019	CHF	-16,825.85		604.70	0.00
Sold CHF / Bought PLN - 15 Nov 2019	CHF	-53,360.41		-636.57	0.00
Sold CNH / Bought EUR - 08 Oct 2019	CNH	-4,108.17		2.82	0.00
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-15,833,260.62		-24,759.75	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-2,131,000.42		-114.67	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-129,495,103.52		2,473,422.31	0.11
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-603,419.28		2,517.23	0.00
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-43,363,445.71		912,646.65	0.04
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-3,186,263.49		9,378.04	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-1,957,874.61		92,115.03	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-141,354,926.84		4,055,850.67	0.18
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-999,455.26		-7,965.18	0.00
Sold EUR / Bought PLN - 15 Nov 2019	EUR	-646,999.68		-5,602.08	0.00
Sold EUR / Bought SGD - 15 Nov 2019	EUR	-163,674,665.90		4,603,086.89	0.20
Sold EUR / Bought USD - 15 Nov 2019	EUR	-440,598,767.10		12,344,119.76	0.54
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-2,305.33		-116.72	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-191,666.28		-9,027.12	0.00
Sold GBP / Bought NOK - 15 Nov 2019	GBP	-4,338.73		-183.29	0.00
Sold GBP / Bought PLN - 15 Nov 2019	GBP	-171,742.59		-10,348.08	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-0.01		0.00	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-75,437,348.79		-104,183.54	0.00
Sold NOK / Bought GBP - 15 Nov 2019	NOK	-216,930.63		829.61	0.00
Sold NOK / Bought PLN - 15 Nov 2019	NOK	-661,113.23		-845.28	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-36,680.21		180.61	0.00
Sold PLN / Bought CHF - 15 Nov 2019	PLN	-11,441.07		2.37	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-226,353.19		125.60	0.00
Sold PLN / Bought GBP - 15 Nov 2019	PLN	-80,065.49		396.25	0.00
Sold PLN / Bought NOK - 15 Nov 2019	PLN	-15,219.38		35.20	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-12,807,798.23		-117,416.89	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-26,360,732.45		-315,389.37	-0.01

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				23,810,066.93	1.05
Net current assets/liabilities	EUR			5,039,956.27	0.22
Net assets of the Subfund	EUR			2,298,828,569.35	100.00

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10.22	11.01	11.40
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	111.56	114.46	113.67
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	1,110.12	1,130.83	1,113.29
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	113.72	115.98	114.39
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.16	9.97	10.37
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,215.94	3,349.13	3,393.91
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,393.38	3,424.26	3,383.91
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	130.47	137.73	139.97
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	101.13	108.18	111.49
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.35	11.12	11.50
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	94.18	99.64	101.35
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	273.73	280.35	277.42
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	95.43	100.77	--
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	253.00	261.08	260.29
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,200.49	1,267.98	1,288.58
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	922.36	989.68	1,017.96
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,003.92	3,049.16	2,990.81
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,001.42	1,016.47	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,140.76	1,204.88	1,224.43
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,103.81	1,120.86	1,099.79
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	93.15	98.36	99.96
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	105.60	107.35	105.43
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,134.99	1,199.06	1,218.52
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,336.81	1,352.89	1,323.03
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	993.95	1,013.16	--
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	1,053.50	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	8.82	9.56	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	1,264.25	1,269.66	1,231.73
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.36	11.09	11.42
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.66	10.50	10.91
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	767.62	773.55	751.52
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.31	10.05	10.44
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.43	11.14	11.48
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	7.78	8.70	9.30
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	9.28	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	9.49	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,200.66	1,182.28	1,133.67
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	926.14	990.80	--
Shares in circulation		260,379,466	318,136,329	394,942,971
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	20,113,152	25,684,176	24,871,176
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	3,880	9,240	5,728
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	210	210	301

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	105	10,372	3,184
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	36,816,278	25,062,634	26,085,731
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,132	2,453	1,537
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	19,341	17,876	10,674
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,871,788	3,059,179	2,984,780
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	395,065	352,844	206,752
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10,841,391	9,830,382	8,169,881
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	360	11	11
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	869,342	1,323,005	1,413,974
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	60,467	56,781	--
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	67,808	72,860	90,228
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	35,867	29,989	18,411
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1	1	1
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	19,469	26,440	90,820
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	237	118	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	49,042	39,249	35,284
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	4,635	5,303	2,993
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	2,570	393	48
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	65,394	49,188	23,102
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	200,672	220,809	181,191
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	30,211	33,851	10,122
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	69,688	69,689	--
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	79,862	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	170,019	165,379	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	184	304	199
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	115,660,535	160,796,931	237,327,261
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	183,227	247,707	126,468
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	5,053	10,063	10,663
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	26,692,094	35,528,293	26,632,319
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	39,037,284	53,855,040	66,148,595
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	5,988,066	1,575,086	491,078
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	116	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	113	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	20,758	462	462
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	51	12	--
Subfund assets in millions of EUR		2,298.8	2,690.4	2,873.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
France	25.80
United Kingdom	18.37
Germany	12.99
The Netherlands	8.15
Norway	7.07
Spain	6.54
Switzerland	5.29
Italy	4.98
Finland	4.72
Luxembourg	4.14
Other net assets	1.95
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,255.87
- negative interest rate	-51,857.59
Dividend Income	130,237,290.32
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	419,677.56
Total income	**130,633,366.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-8,890.69
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,019,807.50
All-in-fee	-39,596,608.49
Other expenses	-18,758.53
Total expenses	**-40,644,065.21**
Net income/loss	**89,989,300.95**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-150,357,002.41
- financial futures transactions	0.00
- forward foreign exchange transactions	48,036,401.60
- foreign exchange	-17,216,606.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-29,547,906.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,458,763.61
- financial futures transactions	0.00
- forward foreign exchange transactions	28,391,285.91
- foreign exchange	26,296.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**16,328,439.80**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	2,254,371,433.28
(Cost Price EUR 2,258,605,011.16)	
Time deposits	0.00
Cash at banks	15,607,112.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	10,610,729.34
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,243,905.93
-securities lending	0.00
-securities transactions	4,016,763.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	24,495,313.74
Total Assets	2,310,345,258.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-4,225,363.40
-securities lending	0.00
-securities transactions	-3,575,891.16
Capital gain Tax	0.00
Other payables	-3,030,187.77
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-685,246.81
Total Liabilities	-11,516,689.14
Net assets	**2,298,828,569.35**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,690,424,350.90
Subscriptions	1,170,347,568.53
Redemptions	-1,470,245,438.92
Distribution	-108,026,350.96
Result of operations	16,328,439.80
Net assets of the Subfund at the end of the reporting period	**2,298,828,569.35**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	318,136,329
- issued	84,650,368
- redeemed	-142,407,231
- at the end of the reporting period	**260,379,466**

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

Allianz Event Driven Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**16,167,231.16**	**44.63**
Equities						**11,197,483.71**	**30.92**
Canada						**470,124.63**	**1.30**
CA9604105044	WestJet Airlines	Shs	20,300	CAD	30.660	470,124.63	1.30
Germany						**796,176.64**	**2.20**
DE000A2YPGA9	Axel Springer	Shs	6,000	EUR	62.500	410,043.55	1.13
DE000LED4000	OSRAM Licht	Shs	8,700	EUR	40.590	386,133.09	1.07
Isle Of Man						**4,530.80**	**0.01**
IM00B5VQMV65	GVC Holdings	Shs	494	GBP	7.440	4,530.80	0.01
Israel						**276,825.00**	**0.76**
IL0011017329	Mellanox Technologies	Shs	2,500	USD	110.730	276,825.00	0.76
The Netherlands						**723,102.51**	**2.00**
NL0010937066	GrandVision	Shs	24,100	EUR	27.440	723,102.51	2.00
USA						**8,926,724.13**	**24.65**
US00790X1019	Advanced Disposal Services	Shs	17,000	USD	32.570	553,690.00	1.53
US1182301010	Buckeye Partners	Shs	13,500	USD	41.090	554,715.00	1.53
US1320111073	Cambrex	Shs	12,284	USD	59.650	732,740.60	2.02
US2328061096	Cypress Semiconductor	Shs	31,500	USD	23.210	731,115.00	2.02
US2836778546	El Paso Electric	Shs	12,100	USD	67.270	813,967.00	2.25
US3715591059	Genesee & Wyoming -A-	Shs	6,803	USD	110.670	752,888.01	2.08
US58471A1051	Medidata Solutions	Shs	8,000	USD	91.410	731,280.00	2.02
US63935N1072	Navigant Consulting	Shs	19,658	USD	27.940	549,244.52	1.52
US72582H1077	Pivotal Software -A-	Shs	36,800	USD	14.890	547,952.00	1.51
US8358981079	Sotheby's	Shs	6,500	USD	57.000	370,500.00	1.02
US84652J1034	Spark Therapeutics	Shs	1,000	USD	97.410	97,410.00	0.27
US8918261095	Tower International	Shs	11,251	USD	31.000	348,781.00	0.96
US92927K1025	WABCO Holdings	Shs	7,100	USD	134.210	952,891.00	2.63
US9508141036	Wesco Aircraft Holdings	Shs	25,000	USD	10.970	274,250.00	0.76
US98919V1052	Zayo Group Holdings	Shs	27,000	USD	33.900	915,300.00	2.53
Bonds						**4,969,747.45**	**13.71**
USA						**4,969,747.45**	**13.71**
US912828L328	1.3750 % United States Government USD Bonds 15/20	USD	1,500.0	%	99.578	1,493,671.80	4.12
US9128282V18	1.3750 % United States Government USD Bonds 17/20	USD	1,500.0	%	99.617	1,494,257.85	4.12
US912796SH39	0.0000 % United States Government USD Zero-Coupon Bonds 26.03.2020	USD	2,000.0	%	99.091	1,981,817.80	5.47
Securities and money-market instruments dealt on another regulated market						**18,822,216.10**	**51.95**
Bonds						**18,822,216.10**	**51.95**
USA						**18,822,216.10**	**51.95**
US912796RT85	0.0000 % United States Government USD Zero-Coupon Bonds 02.01.2020	USD	2,000.0	%	99.524	1,990,477.80	5.49
US912796RN16	0.0000 % United States Government USD Zero-Coupon Bonds 05.12.2019	USD	2,000.0	%	99.676	1,993,520.00	5.50
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	2,000.0	%	99.811	1,996,225.80	5.52
US912796TJ85	0.0000 % United States Government USD Zero-Coupon Bonds 10.09.2020	USD	1,800.0	%	98.299	1,769,376.42	4.88
US912796RF81	0.0000 % United States Government USD Zero-Coupon Bonds 10.10.2019	USD	500.0	%	99.950	499,749.55	1.38
US912796TD16	0.0000 % United States Government USD Zero-Coupon Bonds 13.08.2020	USD	1,000.0	%	98.427	984,269.20	2.72
US912796SZ37	0.0000 % United States Government USD Zero-Coupon Bonds 16.07.2020	USD	1,700.0	%	98.546	1,675,286.93	4.62
US912796SV23	0.0000 % United States Government USD Zero-Coupon Bonds 18.06.2020	USD	2,000.0	%	98.677	1,973,541.00	5.45
US912796SR11	0.0000 % United States Government USD Zero-Coupon Bonds 21.05.2020	USD	2,000.0	%	98.813	1,976,267.20	5.45
US912796SM24	0.0000 % United States Government USD Zero-Coupon Bonds 23.04.2020	USD	2,000.0	%	98.943	1,978,868.40	5.46

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	2,000.0	%	99.232	1,984,633.80	5.48
Investments in securities and money-market instruments						**34,989,447.26**	**96.58**
Deposits at financial institutions						**2,501,526.67**	**6.90**
Sight deposits						**2,501,526.67**	**6.90**
	State Street Bank Luxembourg S.C.A.	USD				700,711.62	1.93
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,800,815.05	4.97
Investments in deposits at financial institutions						**2,501,526.67**	**6.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**-46,847.24**		**-0.13**
Options Transactions					**-46,847.24**		**-0.13**
Long Call Options on Equities					**-46,847.24**		**-0.13**
Call 13 GameStop 01/20	Ctr	400	USD	0.076	-46,847.24		-0.13
OTC-Dealt Derivatives					**-1,017,880.55**		**-2.83**
Forward Foreign Exchange Transactions					**-1,016,893.60**		**-2.81**
Sold CAD / Bought USD - 14 Nov 2019	CAD	-600,000.00			652.34		0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-285,289.34			9,367.14		0.03
Sold EUR / Bought USD - 14 Nov 2019	EUR	-3,188,113.89			91,501.25		0.25
Sold GBP / Bought USD - 14 Nov 2019	GBP	-400,000.00			-10,358.27		-0.03
Sold USD / Bought EUR - 15 Nov 2019	USD	-37,444,869.86			-1,091,742.44		-3.01
Sold USD / Bought EUR - 14 Nov 2019	USD	-2,089,378.88			-16,313.62		-0.05
Contracts for difference					**-986.95**	**6,768,338.18**	**-0.02**
Purchased Contracts for difference					**-13,334.76**	**5,595,658.25**	**-0.05**
Altran Technologies	Shs	14,100	EUR	14.420	693.79	222,322.33	0.00
Avedro	Shs	3,030	USD	22.260	-7,575.00	67,447.80	-0.02
BCA Marketplace	Shs	243,000	GBP	2.356	599.12	705,759.66	0.00
Caesars Entertainment	Shs	15,700	USD	11.525	-1,342.39	180,942.50	0.00
Celgene	Shs	4,500	USD	98.850	1,305.00	444,825.00	0.00
Charter Court Financial Services Group	Shs	5,000	GBP	3.030	339.01	18,676.17	0.00
Cobham	Shs	91,600	GBP	1.575	-2,653.62	177,792.49	-0.01
DSV Panalpina	Shs	92	DKK	646.600	-61.98	8,712.56	0.00
Enterprise Inns	Shs	104,000	GBP	2.814	512.82	360,771.90	0.00
Green Real Estate Investment Trust	Shs	100,000	EUR	1.904	0.00	208,192.78	0.00
Greene King	Shs	58,000	GBP	8.454	-143.00	604,457.13	0.00
Merlin Entertainments	Shs	88,200	GBP	4.525	869.83	491,996.98	0.00
SunTrust Banks	Shs	7,000	USD	68.850	4,620.00	481,950.00	0.01
Versum Materials	Shs	17,011	USD	52.450	1,020.66	892,226.95	0.00
Watson Pharmaceuticals	Shs	1,100	USD	168.250	2,530.00	185,075.00	0.01
WellCare Health Plans	Shs	2,100	USD	259.290	-14,049.00	544,509.00	-0.04
Sold Contracts for difference					**12,347.81**	**1,172,679.93**	**0.03**
AbbVie	Shs	-953	USD	74.850	-2,630.28	71,332.05	-0.01
BB&T	Shs	-9,065	USD	53.460	-5,529.65	484,614.90	-0.02
Bristol-Myers Squibb	Shs	-4,500	USD	50.220	-1,710.00	225,990.00	0.00
Centene	Shs	-7,098	USD	43.170	15,331.68	306,420.66	0.04
Glaukos	Shs	-1,071	USD	61.170	7,282.80	65,513.07	0.02
OneSavings Bank	Shs	-4,126	GBP	3.698	-396.74	18,809.25	0.00
Investments in derivatives					**-1,064,727.79**		**-2.96**
Net current assets/liabilities	**USD**				**-187,163.48**		**-0.52**
Net assets of the Subfund	**USD**				**36,239,082.66**		**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	94.00	95.42	99.40
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	93.62	95.29	99.52
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1,049.48	963.49	956.41
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	958.35	964.71	996.57
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1,047.38	963.49	956.41
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	957.19	965.72	997.70
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	956.56	965.11	997.43
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	96.14	96.87	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	96,651.68	96,992.21	99,882.69
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1,020.88	995.50	1,002.58
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	1,017.84	994.75	1,002.45
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	10.11	9.87	--
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.03	1.01	1.01
Shares in circulation		11,794	11,782	11,544
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	100	100	100
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	100	100	100
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1	1	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	10	10	10
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1	1	1
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	10	10	10
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	10	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	100	100	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	342	445	468
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1	1	1
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	5	18	1
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	122	122	--
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	10,992	10,864	10,841
Subfund assets in millions of USD		36.2	50.2	55.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	65.66
Equities USA	24.65
Equities Germany	2.20
Equities The Netherlands	2.00
Equities other countries	2.07
Other net assets	3.42
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,853.28
- negative interest rate	-22,921.01
Dividend Income	221,167.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	113,257.39
Other income	0.00
Total income	**321,357.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-7,032.75
Other interest paid	-146,189.07
Expenses from	
- dividends on contracts for difference	-116,022.95
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,323.29
All-in-fee	-284,303.34
Other expenses	-359.34
Total expenses	**-558,230.74**
Net income/loss	**-236,873.27**
Realised gain/loss on	
- options transactions	253,343.10
- securities transactions	-409,300.09
- financial futures transactions	-44,233.20
- forward foreign exchange transactions	-1,890,035.70
- foreign exchange	-365,112.64
- swap transactions	0.00
- CFD transactions	921,568.19
Net realised gain/loss	**-1,770,643.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	-589.55
- securities transactions	773,190.09
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,628,839.59
- foreign exchange	-39,944.46
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-9,718.92
Result of operations	**-2,676,546.04**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	34,989,447.26
(Cost Price USD 34,906,341.91)	
Time deposits	0.00
Cash at banks	2,501,526.67
Premiums paid on purchase of options	49,900.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,663.11
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	6,117.62
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	1,258,467.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	35,104.71
-forward foreign exchange transactions	101,520.73
Total Assets	38,944,747.10
Liabilities to banks	-1,103,201.46
Other interest liabilities	-950.06
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-379,987.63
Capital gain Tax	0.00
Other payables	-20,172.06
Unrealised loss on	
-options transactions	-46,847.24
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-36,091.66
-forward foreign exchange transactions	-1,118,414.33
Total Liabilities	-2,705,664.44
Net assets	**36,239,082.66**

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	50,246,737.39
Subscriptions	1,537,453.50
Redemptions	-12,868,351.20
Distribution	-210.99
Result of operations	-2,676,546.04
Net assets of the Subfund at the end of the reporting period	**36,239,082.66**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	11,782
- issued	150
- redeemed	-138
- at the end of the reporting period	**11,794**

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

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**685,430,938.58**	**86.39**
Bonds							**685,430,938.58**	**86.39**
Bermuda							**16,691,392.50**	**2.10**
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	2,200.0	%	94.741	2,084,311.46	0.26
XS1556170394	5.0000 %	GOME Retail Holdings USD Notes 17/20	USD	6,100.0	%	98.186	5,989,337.46	0.75
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	99.921	999,214.20	0.13
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	7,700.0	%	98.942	7,618,529.38	0.96
British Virgin Islands							**201,137,227.59**	**25.36**
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	1,500.0	%	81.616	1,224,245.85	0.15
XS1833291203	7.9000 %	Baoxin Auto Finance I USD Notes 19/20	USD	2,500.0	%	98.624	2,465,600.00	0.31
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	%	101.161	5,058,050.00	0.64
XS1946045488	7.7500 %	Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	1,500.0	%	103.133	1,546,996.50	0.20
XS2049035657	3.9000 %	Chang Development International USD Notes 19/22	USD	6,000.0	%	99.964	5,997,834.00	0.76
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	4,650.0	%	104.167	4,843,775.27	0.61
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	4,200.0	%	96.676	4,060,371.00	0.51
XS2019083612	6.7500 %	Fortune Star USD Notes 19/23	USD	1,000.0	%	102.483	1,024,825.18	0.13
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	6,500.0	%	97.875	6,361,875.00	0.80
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	3,500.0	%	99.789	3,492,620.95	0.44
XS1984948106	12.0000%	Hejun Shunze Investment USD Notes 19/21	USD	2,000.0	%	99.118	1,982,361.60	0.25
XS1711550456	4.0000 %	Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	10,000.0	%	100.035	10,003,462.00	1.26
XS2001732283	4.5000 %	Huarong Finance 2019 USD MTN 19/29	USD	3,500.0	%	104.999	3,674,950.30	0.46
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	11,600.0	%	109.519	12,704,235.32	1.60
XS1317967492	5.0000 %	Huarong Finance II USD MTN 15/25	USD	1,000.0	%	107.876	1,078,756.00	0.14
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	5,500.0	%	99.215	5,456,800.80	0.69
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	8,000.0	%	99.533	7,962,600.00	1.00
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	12,500.0	%	93.778	11,722,187.50	1.48
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	6,000.0	%	87.250	5,235,000.00	0.66
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	7,750.0	%	75.000	5,812,500.00	0.73
XS2016149614	7.8750 %	Nuoxi Capital USD Notes 19/21	USD	900.0	%	88.040	792,356.40	0.10
XS1873112764	4.7500 %	Poly Real Estate Finance USD Notes 18/23	USD	4,000.0	%	105.425	4,216,986.00	0.53
XS1964389800	3.8750 %	Poly Real Estate Finance USD Notes 19/24	USD	7,100.0	%	102.326	7,265,163.04	0.92
XS1523057021	7.5000 %	Prime Bloom Holdings USD Notes 16/19	USD	6,750.0	%	82.083	5,540,624.78	0.70
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	100.695	2,920,144.56	0.37
XS1989705063	3.7500 %	Rongshi International Finance USD MTN 19/29	USD	5,000.0	%	106.983	5,349,143.50	0.67
XS1958321702	9.0000 %	Scenery Journey USD MTN 19/21	USD	3,000.0	%	96.691	2,900,742.30	0.37
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	3,000.0	%	100.187	3,005,602.17	0.38
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	8,000.0	%	106.887	8,550,940.80	1.08
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	9,000.0	%	102.488	9,223,889.40	1.16
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	15,120.0	%	52.730	7,972,700.40	1.00
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	19,500.0	%	96.775	18,871,125.00	2.38
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	4,000.0	%	91.463	3,658,500.00	0.46
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	6,800.0	%	91.723	6,237,130.00	0.79
XS1800164904	4.7500 %	Yuexiu REIT USD MTN 18/21	USD	6,400.0	%	102.397	6,553,397.76	0.83
XS1529837517	3.5000 %	Yunnan Energy Investment Overseas Finance USD Notes 16/19	USD	6,383.0	%	99.792	6,369,734.21	0.80
Cayman Islands							**145,355,301.35**	**18.35**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1785422731	6.8750 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	2,400.0	%	97.579	2,341,902.96	0.30
XS2003471617	8.3750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,200.0	%	101.839	1,222,073.28	0.15
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	3,000.0	%	103.156	3,094,687.50	0.39
XS1163232900	6.1250 % CAR USD Notes 15/20	USD	2,100.0	%	99.146	2,082,062.43	0.26
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	3,400.0	%	95.993	3,263,759.62	0.41
XS2037190514	6.8750 % Central China Real Estate USD Notes 19/22	USD	800.0	%	96.793	774,340.00	0.10
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	2,400.0	%	97.042	2,329,004.64	0.29
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	3,300.0	%	103.034	3,400,120.68	0.43
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	2,000.0	%	102.367	2,047,334.00	0.26
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	1,900.0	%	99.128	1,883,424.21	0.24
XS1952585112	7.9500 % China Aoyuan Group USD Notes 19/23	USD	2,000.0	%	102.816	2,056,319.20	0.26
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	800.0	%	87.134	697,068.00	0.09
XS1982037779	10.0000% China Evergrande Group USD Notes 19/23	USD	3,000.0	%	90.704	2,721,107.10	0.34
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	400.0	%	100.213	400,850.00	0.05
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	1,400.0	%	99.299	1,390,181.24	0.18
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	9,000.0	%	97.438	8,769,385.80	1.11
XS1969792800	6.5500 % CIFI Holdings Group USD Notes 19/24	USD	700.0	%	98.145	687,018.15	0.09
XS1880442717	8.0000 % Country Garden Holdings USD Notes 18/24	USD	5,250.0	%	108.851	5,714,700.08	0.72
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	10,800.0	%	104.714	11,309,085.00	1.43
XS1954554652	7.7500 % E-House China Enterprise Holdings USD Notes 19/21	USD	1,400.0	%	100.506	1,407,079.52	0.18
XS2052469165	3.8750 % Emaar Sukuk USD MTN 19/29	USD	6,400.0	%	99.094	6,342,000.00	0.80
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	900.0	%	101.360	912,242.25	0.11
XS1922222812	12.0000% Fantasia Holdings Group USD Notes 18/20	USD	1,000.0	%	100.500	1,005,000.00	0.13
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	%	90.633	1,359,493.80	0.17
XS2016067303	8.2500 % Hilong Holding USD Notes 19/22	USD	3,600.0	%	101.294	3,646,584.00	0.46
XS1883563972	13.0000% Jingrui Holdings USD Notes 19/20	USD	300.0	%	99.167	297,500.55	0.04
XS1976349016	10.8750% Jingrui Holdings USD Notes 19/21	USD	1,600.0	%	92.238	1,475,800.96	0.19
XS1937801212	11.7500% Kaisa Group Holdings USD Notes 19/21	USD	3,250.0	%	102.024	3,315,767.33	0.42
XS2002235518	11.5000% Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	%	95.663	1,654,961.25	0.21
XS1954740285	7.8750 % KWG Property Holding USD Notes 19/23	USD	5,400.0	%	99.892	5,394,181.50	0.68
XS2027337786	6.5000 % Logan Property Holdings USD Notes 19/23	USD	1,000.0	%	99.295	992,950.00	0.13
XS1633950453	3.8750 % Longfor Group Holdings USD Notes 17/22	USD	6,000.0	%	101.547	6,092,797.20	0.77
XS1926064541	15.5000% Modern Land China USD Notes 19/20	USD	1,600.0	%	101.334	1,621,336.64	0.20
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	3,000.0	%	99.975	2,999,243.70	0.38
XS1932406314	9.1250 % Powerlong Real Estate Holdings USD Notes 19/21	USD	200.0	%	102.729	205,457.78	0.03
XS1936318606	13.5000% Redco Properties Group USD Notes 19/20	USD	300.0	%	100.927	302,779.62	0.04
XS1976473618	9.9500 % Redsun Properties Group USD Notes 19/22	USD	800.0	%	90.913	727,301.36	0.09
XS1747665922	8.2500 % Ronshine China Holdings USD Notes 18/21	USD	1,500.0	%	100.766	1,511,496.75	0.19
XS1950819729	11.2500% Ronshine China Holdings USD Notes 19/21	USD	900.0	%	105.805	952,242.12	0.12
XS1957481440	10.5000% Ronshine China Holdings USD Notes 19/22	USD	4,100.0	%	104.182	4,271,457.08	0.54
XS2054533935	2.7500 % Samba Funding USD Notes 19/24	USD	13,800.0	%	99.450	13,724,100.00	1.73
XS2012954835	7.2500 % Sunac China Holdings USD Notes 19/22	USD	2,800.0	%	97.813	2,738,762.60	0.35
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	4,800.0	%	99.869	4,793,712.00	0.60
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	5,000.0	%	106.924	5,346,184.00	0.67
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	5,800.0	%	98.473	5,711,453.14	0.72
XS1945401674	7.6250 % Times China Holdings USD Notes 19/22	USD	400.0	%	102.831	411,322.84	0.05
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	200.0	%	97.765	195,530.00	0.02
XS1938265474	8.6250 % Yuzhou Properties USD Notes 19/22	USD	2,600.0	%	103.135	2,681,503.76	0.34
XS1945941786	8.5000 % Yuzhou Properties USD Notes 19/23	USD	3,200.0	%	101.426	3,245,647.04	0.41
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	500.0	%	100.025	500,125.85	0.06

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	1,400.0	%	98.506	1,379,081.62	0.17
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	2,000.0	%	97.789	1,955,781.20	0.25
China							**58,210,282.00**	**7.33**
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	1,000.0	%	99.176	991,757.90	0.13
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	8,250.0	%	89.662	7,397,152.13	0.93
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	600.0	%	93.750	562,500.00	0.07
XS1575984734	5.8750 %	China SCE Group Holdings USD Notes 17/22	USD	900.0	%	96.703	870,328.17	0.11
XS1955255283	5.6250 %	Chongqing Energy Investment Group USD Notes 19/22	USD	7,500.0	%	103.531	7,764,834.75	0.98
XS1732152589	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	200.0	%	96.868	193,735.00	0.02
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	1,000.0	%	93.727	937,265.60	0.12
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	2,000.0	%	99.323	1,986,450.80	0.25
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	2,500.0	%	91.894	2,297,358.63	0.29
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	1,800.0	%	89.501	1,611,012.78	0.20
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	3,300.0	%	93.556	3,087,346.02	0.39
XS1738361473	4.8750 %	Huzhou City Investment Development Group USD Notes 17/20	USD	10,000.0	%	101.254	10,125,357.00	1.28
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	2,000.0	%	96.494	1,929,882.20	0.24
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	2,500.0	%	105.206	2,630,144.25	0.33
XS1506633269	4.8500 %	Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	500.0	%	99.179	495,895.00	0.06
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,700.0	%	99.349	1,688,925.52	0.21
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	14,500.0	%	55.406	8,033,906.25	1.01
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	2,500.0	%	94.447	2,361,172.00	0.30
XS1560668425	6.0000 %	Xinhu BVI Holding USD Notes 17/20	USD	2,000.0	%	94.300	1,886,000.00	0.24
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	1,500.0	%	90.617	1,359,258.00	0.17
Hong Kong							**82,752,696.40**	**10.44**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	10,500.0	%	95.438	10,020,937.50	1.26
XS1901086782	5.5000 %	Caiyun International Investment USD Notes 19/22	USD	8,350.0	%	97.471	8,138,832.68	1.03
XS2011969651	3.3750 %	CNAC HK Finbridge USD Notes 19/24	USD	3,700.0	%	100.919	3,733,990.42	0.47
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	9,400.0	%	102.947	9,677,050.90	1.22
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	3,350.0	%	100.778	3,376,051.95	0.43
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	9,000.0	%	96.698	8,702,775.00	1.10
XS1820761556	6.0000 %	Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,000.0	%	101.704	1,017,039.10	0.13
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	9,000.0	%	105.406	9,486,532.80	1.20
XS1829905741	12.0000%	Hainan Airlines Hong Kong USD Notes 18/20	USD	400.0	%	100.189	400,755.00	0.05
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	3,000.0	%	99.710	2,991,287.70	0.38
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	7,650.0	%	103.884	7,947,149.72	1.00
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	4,100.0	%	98.264	4,028,817.03	0.51
XS2050937452	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	1,000.0	%	98.204	982,040.00	0.12
XS1807202350	5.3750 %	Westwood Group Holdings USD MTN 18/23	USD	11,500.0	%	106.517	12,249,436.60	1.54
India							**51,714,505.05**	**6.52**
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	13,000.0	%	102.223	13,288,935.40	1.67
XS2013531061	4.5000 %	Power Finance USD Notes 19/29	USD	12,000.0	%	104.306	12,516,710.40	1.58
XS1641477119	3.8750 %	REC USD MTN 17/27	USD	5,500.0	%	100.607	5,533,393.80	0.70
XS1902341939	5.2500 %	REC USD MTN 18/23	USD	11,500.0	%	107.641	12,378,660.95	1.56

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1791439257	4.6250 %	REC USD MTN 18/28	USD	5,500.0	%	104.887	5,768,775.65	0.73
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	1,400.0	%	101.362	1,419,062.61	0.18
USY7278TAF67	6.4500 %	ReNew Power USD Notes 19/22	USD	800.0	%	101.121	808,966.24	0.10
Indonesia							**40,515,989.57**	**5.09**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,300.0	%	102.197	2,350,533.76	0.30
USY2124AAA52	8.6250 %	Delta Merlin Dunia Tekstil USD Notes 19/24	USD	3,900.0	%	17.214	671,357.31	0.08
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	1,000.0	%	82.241	822,410.70	0.10
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	15,500.0	%	122.923	19,053,034.00	2.39
USY7140WAD03	6.7570 %	Indonesia Asahan Aluminium USD Notes 18/48	USD	6,000.0	%	129.699	7,781,917.80	0.98
USY71285AT09	7.5000 %	Jasa Marga IDR Notes 17/20	IDR	50,000,000.0	%	98.227	3,459,928.50	0.44
US69370RAE71	4.7000 %	Pertamina USD MTN 19/49	USD	3,000.0	%	104.263	3,127,875.00	0.39
US71568QAK31	4.8750 %	Perusahaan Listrik Negara USD Notes 19/49	USD	3,000.0	%	108.298	3,248,932.50	0.41
Mauritius							**1,205,412.72**	**0.15**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	800.0	%	100.250	802,000.00	0.10
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	400.0	%	100.853	403,412.72	0.05
Mongolia							**1,217,275.08**	**0.15**
USY2056PAA40	7.2500 %	Development Bank of Mongolia USD Bonds 18/23	USD	600.0	%	103.980	623,877.06	0.08
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	600.0	%	98.900	593,398.02	0.07
Philippines							**6,947,564.40**	**0.88**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	7,000.0	%	99.251	6,947,564.40	0.88
Saudi Arabia							**10,314,414.64**	**1.30**
XS1936302949	5.2500 %	Saudi Government USD Bonds 19/50	USD	3,700.0	%	124.986	4,624,486.07	0.58
XS1791939736	5.0000 %	Saudi Government USD MTN 18/49	USD	4,700.0	%	121.062	5,689,928.57	0.72
Singapore							**10,729,467.23**	**1.34**
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	1,550.0	%	101.698	1,576,317.76	0.20
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	500.0	%	101.785	508,924.88	0.06
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	400.0	%	100.530	402,120.00	0.05
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,850.0	%	91.509	1,692,921.87	0.21
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	2,000.0	%	95.191	1,903,821.00	0.24
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	3,100.0	%	98.420	3,051,028.68	0.38
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	400.0	%	101.265	405,061.32	0.05
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	1,300.0	%	91.482	1,189,271.72	0.15
South Korea							**5,351,668.00**	**0.67**
US82460EAN04	4.0000 %	Shinhan Bank USD MTN 19/29	USD	5,000.0	%	107.033	5,351,668.00	0.67
Sri Lanka							**4,129,831.45**	**0.52**
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	3,100.0	%	101.014	3,131,423.15	0.39
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	1,000.0	%	99.841	998,408.30	0.13
Supranational							**571,050.00**	**0.07**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	600.0	%	95.175	571,050.00	0.07
Thailand							**4,467,240.00**	**0.56**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	4,500.0	%	99.272	4,467,240.00	0.56
The Netherlands							**9,288,776.01**	**1.17**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	5,800.0	%	107.486	6,234,210.04	0.79
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	2,300.0	%	52.821	1,214,892.89	0.15
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,800.0	%	102.204	1,839,673.08	0.23
United Arab Emirates							**9,832,918.63**	**1.24**
XS2057866191	3.1250 %	Abu Dhabi Government International Bond USD Bonds 19/49	USD	10,100.0	%	97.356	9,832,918.63	1.24
USA							**24,997,925.96**	**3.15**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	6,000.0	%	105.100	6,306,000.00	0.79
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	17,800.0	%	105.011	18,691,925.96	2.36
Securities and money-market instruments dealt on another regulated market							**6,259,857.33**	**0.79**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Bonds							**6,259,857.33**	**0.79**
Cayman Islands							**941,360.00**	**0.12**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	1,000.0	%	94.136	941,360.00	0.12
Mauritius							**2,445,416.70**	**0.31**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	3,000.0	%	81.514	2,445,416.70	0.31
South Korea							**3,814,440.63**	**0.48**
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	3,700.0	%	103.093	3,814,440.63	0.48
Other securities and money-market instruments							**2,542,073.64**	**0.32**
Bonds							**2,542,073.64**	**0.32**
China							**1,449,479.50**	**0.18**
XS1844079142	8.5500 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	1,400.0	%	103.534	1,449,479.50	0.18
Hong Kong							**151,234.14**	**0.02**
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	3,000.0	%	36.040	151,234.14	0.02
Investment Units							**21,612,170.47**	**2.73**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**21,612,170.47**	**2.73**
LU1670756904		Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.490%)	Shs	4,000	USD	1,042.820	4,171,280.00	0.53
LU1890836536		Allianz Global Investors Fund - Allianz SGD Income -W- SGD - (0.420%)	Shs	19,100	SGD	1,112.540	15,368,130.47	1.94
LU1974909183		Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)	Shs	2,000	USD	1,036.380	2,072,760.00	0.26
Investments in securities and money-market instruments							**715,845,040.02**	**90.23**
Deposits at financial institutions							**81,412,198.19**	**10.27**
Sight deposits							**81,412,198.19**	**10.27**
		State Street Bank Luxembourg S.C.A.	USD				77,867,044.04	9.82
		Cash at Broker and Deposits for collateralisation of derivatives	USD				3,545,154.15	0.45
Investments in deposits at financial institutions							**81,412,198.19**	**10.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**441,975.68**	**0.05**
Futures Transactions					**441,975.68**	**0.05**
Purchased Bond Futures					**441,975.68**	**0.05**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	100	USD	130.391	117,182.50	0.01
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	844	USD	119.195	324,793.18	0.04
OTC-Dealt Derivatives					**-1,351,577.71**	**-0.17**
Forward Foreign Exchange Transactions					**-1,350,223.28**	**-0.17**
Sold AUD / Bought USD - 04 Oct 2019	AUD	-17,800,000.00			170,015.69	0.02
Sold AUD / Bought USD - 31 Oct 2019	AUD	-1,035,136.38			3,582.23	0.00
Sold CAD / Bought USD - 31 Oct 2019	CAD	-221,261.39			-283.74	0.00
Sold CNH / Bought USD - 08 Oct 2019	CNH	-413,230.52			148.34	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-213,234.81			1,835.70	0.00
Sold GBP / Bought USD - 31 Oct 2019	GBP	-445,560.20			4,412.09	0.00
Sold NZD / Bought USD - 04 Oct 2019	NZD	-24,900,000.00			49,089.55	0.01
Sold NZD / Bought USD - 31 Oct 2019	NZD	-387,045.55			117.45	0.00
Sold SGD / Bought USD - 31 Oct 2019	SGD	-236,512.76			717.44	0.00
Sold USD / Bought AUD - 31 Oct 2019	USD	-77,821,029.84			-283,433.61	-0.04
Sold USD / Bought CAD - 31 Oct 2019	USD	-17,005,232.52			32,748.67	0.00
Sold USD / Bought CNH - 31 Oct 2019	USD	-8,060,859.55			-69,188.35	-0.01
Sold USD / Bought EUR - 31 Oct 2019	USD	-25,334,458.52			-195,282.16	-0.02
Sold USD / Bought GBP - 31 Oct 2019	USD	-44,614,776.03			-645,953.17	-0.08

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought NZD - 04 Oct 2019	USD	-15,789,214.50		-193,634.05	-0.02
Sold USD / Bought NZD - 31 Oct 2019	USD	-14,023,458.98		-8,264.05	0.00
Sold USD / Bought SGD - 31 Oct 2019	USD	-42,522,215.01		-207,976.60	-0.03
Sold USD / Bought ZAR - 31 Oct 2019	USD	-546,968.54		-8,874.71	0.00
Swap Transactions				**-1,354.43**	**0.00**
Credit Default Swaps				**-1,354.43**	**0.00**
Protection Seller				**-1,354.43**	**0.00**
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	3,000,000.00		-6,726.80	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	2,000,000.00		2,580.20	0.00
Country Garden Holdings 7.5% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	10,000,000.00		12,666.49	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	5,000,000.00		-9,874.32	0.00
Investments in derivatives				**-909,602.03**	**-0.12**
Net current assets/liabilities	**USD**			**-3,030,901.18**	**-0.38**
Net assets of the Subfund	**USD**			**793,316,735.00**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	8.00	7.96	8.76
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	8.14	8.08	8.80
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	8.14	8.16	8.98
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	83.31	83.75	92.03
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	7.82	7.71	8.44
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	1,125.14	1,029.99	1,086.55
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	978.03	960.55	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	7.76	7.69	8.43
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	868.02	865.59	939.23
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	8.31	8.20	8.91
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	908.12	890.42	955.53
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	8.05	8.02	8.80
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	9.35	9.08	9.74
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	7.75	7.70	8.42
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8.20	8.11	8.84
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	9.08	9.09	10.00
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	12.18	11.44	11.82
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	977.10	952.03	--
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	1,005.68	983.29	--
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,254.14	1,169.19	1,199.58
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	10.05	9.78	--
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	1,056.89	982.84	1,005.27
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	139.58	138.25	--
Shares in circulation		178,826,225	124,211,956	107,828,487
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	14,283,152	9,010,479	6,002,584
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	2,802,420	1,388,259	1,485,036
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	7,010,548	2,441,624	1,558,862
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	14,761	2,847	3,497
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	1,786,093	2,901,304	1,334,241
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	30,997	28,303	33,152
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	8,050	10	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	2,456,544	1,531,057	839,211
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	19,118	20,634	17,067
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	96,922,007	60,920,041	69,702,012
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	5,871	4,856	439
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	2,733,026	1,338,523	1,153,497
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	880,597	988,777	257,227
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	7,584,010	8,317,938	2,571,779
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	36,879,267	29,675,816	19,577,394
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	379,521	427,017	353,367
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	4,587,954	5,199,001	2,865,729
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	10,657	1	--
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	1	1	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	33,036	6,356	33,389
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	339,618	118	--
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	391	221	40,001
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	58,587	8,771	--
Subfund assets in millions of USD		793.3	598.8	536.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	25.36
Cayman Islands	18.47
Hong Kong	10.46
China	7.51
India	6.52
Indonesia	5.09
USA	3.15
Luxembourg	2.73
Bermuda	2.10
Other countries	8.84
Other net assets	9.77
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	37,078,632.23
- swap transactions	90,777.81
- time deposits	0.00
Interest on credit balances	
- positive interest rate	179,776.72
- negative interest rate	-6,103.29
Dividend Income	431,031.30
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	211.84
Total income	**37,774,326.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-319,659.30
All-in-fee	-9,691,466.53
Other expenses	-14,942.00
Total expenses	**-10,026,067.83**
Net income/loss	**27,748,258.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,904,931.03
- financial futures transactions	1,080,787.33
- forward foreign exchange transactions	-13,829,137.55
- foreign exchange	-2,123,656.68
- swap transactions	-92,752.56
- CFD transactions	0.00
Net realised gain/loss	**16,688,430.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,584,939.93
- financial futures transactions	474,378.88
- forward foreign exchange transactions	118,975.13
- foreign exchange	47,081.54
- TBA transactions	0.00
- swap transactions	-1,354.43
- CFD transactions	0.00
Result of operations	**28,912,451.40**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	715,845,040.02
(Cost Price USD 732,209,887.40)	
Time deposits	0.00
Cash at banks	81,412,198.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	10,013,521.53
-time deposits	0.00
-swap transactions	6,111.12
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	2,712,986.87
-securities lending	0.00
-securities transactions	22,833,558.27
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	441,975.68
-TBA transactions	0.00
-swap transactions	15,246.69
-contract for difference transactions	0.00
-forward foreign exchange transactions	262,667.16
Total Assets	833,543,305.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-331,554.22
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,181,103.76
-securities lending	0.00
-securities transactions	-36,088,306.07
Capital gain Tax	0.00
Other payables	-996,114.92
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-16,601.12
-contract for difference transactions	0.00
-forward foreign exchange transactions	-1,612,890.44
Total Liabilities	-40,226,570.53
Net assets	**793,316,735.00**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	598,847,286.95
Subscriptions	699,374,284.40
Redemptions	-504,778,296.55
Distribution	-29,038,991.20
Result of operations	28,912,451.40
Net assets of the Subfund at the end of the reporting period	**793,316,735.00**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	124,211,956
- issued	160,870,110
- redeemed	-106,255,841
- at the end of the reporting period	**178,826,225**

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,477,319,448.18**	**45.01**
Bonds							**1,477,319,448.18**	**45.01**
Australia							**6,534,238.75**	**0.20**
XS1917808849	0.0640 %	Westpac Banking EUR FLR-MTN 18/20	EUR	6,500.0	%	100.527	6,534,238.75	0.20
Canada							**15,056,797.50**	**0.46**
XS1859424811	0.1260 %	Royal Bank of Canada EUR FLR-MTN 18/20	EUR	15,000.0	%	100.379	15,056,797.50	0.46
France							**322,603,062.88**	**9.82**
XS1723613581	0.0180 %	ALD EUR FLR-MTN 17/20	EUR	21,000.0	%	100.224	21,047,035.80	0.64
XS1856041287	0.2570 %	ALD EUR FLR-MTN 18/21	EUR	16,000.0	%	100.434	16,069,440.00	0.49
XS1871106297	0.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/21	EUR	5,000.0	%	100.549	5,027,436.00	0.15
XS1584041252	0.4540 %	BNP Paribas EUR FLR-MTN 17/22	EUR	26,500.0	%	101.429	26,878,645.25	0.82
XS1626933102	0.3090 %	BNP Paribas EUR FLR-MTN 17/24	EUR	12,949.0	%	101.054	13,085,422.89	0.40
FR0013241130	0.6090 %	BPCE EUR FLR-MTN 17/22	EUR	25,300.0	%	101.769	25,747,637.96	0.78
FR0010815464	7.8750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 09/39	EUR	8,250.0	%	100.653	8,303,858.48	0.25
FR0013155868	0.3100 %	Carrefour Banque EUR FLR-MTN 16/21	EUR	13,100.0	%	100.389	13,151,011.40	0.40
XS1206712868	0.1250 %	Carrefour Banque EUR FLR-Notes 15/20	EUR	800.0	%	100.111	800,885.12	0.02
FR0013446580	0.2150 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	7,800.0	%	100.211	7,816,461.12	0.24
XS1598861588	0.4300 %	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	26,500.0	%	101.190	26,815,273.15	0.82
XS1787278008	0.1570 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	15,000.0	%	100.539	15,080,805.00	0.46
XS1548539441	0.5000 %	PSA Banque France EUR MTN 17/20	EUR	20,000.0	%	100.339	20,067,754.00	0.61
FR0013241379	0.0960 %	RCI Banque EUR FLR-MTN 17/20	EUR	20,500.0	%	100.139	20,528,451.95	0.63
FR0013250685	0.2920 %	RCI Banque EUR FLR-MTN 17/21	EUR	16,276.0	%	100.483	16,354,650.51	0.50
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	9,911.0	%	101.771	10,086,539.67	0.31
FR0013444841	0.2070 %	Société Générale EUR FLR-MTN 19/21	EUR	16,700.0	%	100.853	16,842,417.60	0.51
XS1586146851	0.4380 %	Société Générale EUR FLR-MTN 17/22	EUR	26,400.0	%	101.185	26,712,884.88	0.82
XS1616341829	0.3790 %	Société Générale EUR FLR-MTN 17/24	EUR	15,500.0	%	100.606	15,593,985.80	0.47
FR0013321791	0.0070 %	Société Générale EUR FLR-MTN 18/23	EUR	9,600.0	%	99.807	9,581,467.20	0.29
FR0013424850	0.0000 %	Vivendi EUR Zero-Coupon MTN 13.06.2022	EUR	7,000.0	%	100.157	7,010,999.10	0.21
Germany							**117,649,444.40**	**3.60**
DE000CZ40L22	0.3090 %	Commerzbank EUR FLR-MTN 17/22	EUR	20,300.0	%	100.408	20,382,854.45	0.62
DE000CZ40NL4	0.0140 %	Commerzbank EUR FLR-MTN 18/20	EUR	11,400.0	%	100.397	11,445,204.42	0.35
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	10,000.0	%	101.310	10,130,959.00	0.31
DE000LB1QAN0	0.1300 %	Landesbank Baden-Württemberg EUR FLR-MTN 18/20	EUR	20,000.0	%	100.301	20,060,200.00	0.61
XS1830992480	0.6250 %	Volkswagen Bank EUR MTN 18/21	EUR	10,000.0	%	101.106	10,110,638.00	0.31
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	5,746.0	%	100.378	5,767,729.65	0.18
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	10,000.0	%	101.121	10,112,129.00	0.31
XS2035557334	0.0750 %	Volkswagen Leasing EUR FLR-MTN 19/21	EUR	20,000.0	%	100.076	20,015,186.00	0.62
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	2,000.0	%	100.758	2,015,158.60	0.06
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	7,550.0	%	100.787	7,609,385.28	0.23
Italy							**277,842,318.00**	**8.46**
IT0005381832	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 28.02.2020	EUR	70,000.0	%	100.117	70,081,928.00	2.13
IT0005069395	1.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	50,000.0	%	100.230	50,115,000.00	1.53
IT0005217929	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	70,000.0	%	100.010	70,007,000.00	2.13
IT0005009839	0.9690 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 14/19	EUR	87,500.0	%	100.158	87,638,390.00	2.67
Luxembourg							**88,969,834.27**	**2.71**
XS2002532484	0.1740 %	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	5,400.0	%	100.536	5,428,933.74	0.17
XS0458685913	8.5000 %	HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	33,404.0	%	100.727	33,646,900.53	1.02

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1787963054	0.3000 %	Purple Protected Asset EUR FLR-MTN 18/19	EUR	50,000.0	%	99.788	49,894,000.00	1.52
Norway							**31,106,919.08**	**0.95**
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	13,000.0	%	102.049	13,266,428.50	0.40
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	2,800.0	%	100.255	2,807,129.08	0.09
XS1815076838	0.1230 %	Sparebanken EUR FLR-MTN 18/21	EUR	15,000.0	%	100.222	15,033,361.50	0.46
Spain							**40,637,968.40**	**1.24**
XS1788584321	0.1590 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	14,000.0	%	99.759	13,966,212.40	0.43
XS1578916261	0.6240 %	Banco Santander EUR FLR-MTN 17/22	EUR	17,300.0	%	101.149	17,498,690.50	0.53
XS1316037545	1.5000 %	Santander Consumer Finance EUR MTN 15/20	EUR	9,000.0	%	101.923	9,173,065.50	0.28
Sweden							**18,919,563.39**	**0.58**
XS1599109896	0.0300 %	Scania EUR FLR-MTN 17/20	EUR	18,900.0	%	100.104	18,919,563.39	0.58
Switzerland							**40,035,411.09**	**1.22**
XS1810806049	0.1250 %	UBS (London) EUR FLR-MTN 18/21	EUR	12,769.0	%	100.596	12,845,155.59	0.39
CH0359915425	0.3040 %	UBS Group Funding Switzerland EUR FLR-Notes 17/22	EUR	27,000.0	%	100.705	27,190,255.50	0.83
The Netherlands							**58,941,800.07**	**1.79**
XS1917574755	0.0000 %	ABN AMRO Bank EUR FLR-MTN 18/21	EUR	18,600.0	%	100.454	18,684,449.58	0.57
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	8,250.0	%	100.819	8,317,544.40	0.25
XS1976946027	0.0460 %	ING Bank EUR FLR-Notes 19/22	EUR	15,300.0	%	100.589	15,390,060.39	0.47
XS1882544205	0.4540 %	ING Groep EUR FLR-MTN 18/23	EUR	15,300.0	%	101.617	15,547,442.31	0.47
XS0873793375	2.0000 %	Volkswagen International Finance EUR MTN 13/20	EUR	996.0	%	100.633	1,002,303.39	0.03
United Kingdom							**109,400,505.34**	**3.33**
XS1586214956	0.2900 %	HSBC Holdings EUR FLR-MTN 17/22	EUR	20,750.0	%	100.582	20,870,729.73	0.64
XS1917614569	0.4640 %	HSBC Holdings EUR FLR-MTN 18/21	EUR	31,700.0	%	100.750	31,937,838.76	0.97
XS1523299623	0.0000 %	Mizuho International EUR FLR-MTN 16/19	EUR	10,000.0	%	100.034	10,003,350.00	0.30
XS1627773606	0.0000 %	Natwest Markets EUR FLR-MTN 17/20	EUR	17,000.0	%	100.118	17,020,031.10	0.52
XS1788516083	0.0000 %	Natwest Markets EUR FLR-MTN 18/20	EUR	15,000.0	%	100.090	15,013,521.00	0.46
XS2013531228	0.3260 %	NatWest Markets EUR FLR-MTN 19/21	EUR	14,500.0	%	100.380	14,555,034.75	0.44
USA							**349,621,585.01**	**10.65**
XS1560862580	0.4160 %	Bank of America EUR FLR-MTN 17/22	EUR	21,500.0	%	100.666	21,643,093.25	0.66
XS1811433983	0.3270 %	Bank of America EUR FLR-MTN 18/24	EUR	13,000.0	%	100.375	13,048,750.00	0.40
XS1417876759	0.4180 %	Citigroup EUR FLR-MTN 16/21	EUR	6,261.0	%	101.186	6,335,226.03	0.19
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	7,000.0	%	101.445	7,101,126.20	0.22
XS1346107433	0.3660 %	General Mills EUR FLR-Notes 16/20	EUR	18,885.0	%	100.174	18,917,918.44	0.58
XS1240146891	0.2820 %	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	12,000.0	%	100.373	12,044,784.00	0.37
XS1458408306	0.6220 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	24,000.0	%	101.395	24,334,836.00	0.74
XS1577427526	0.1890 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	24,500.0	%	100.431	24,605,548.45	0.75
XS1791719534	0.0170 %	Goldman Sachs Group EUR FLR-MTN 18/20	EUR	93,549.0	%	100.052	93,597,458.38	2.85
XS1511787407	0.3220 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	23,300.0	%	100.532	23,423,930.37	0.71
XS1706111876	0.0000 %	Morgan Stanley EUR FLR-MTN 17/21	EUR	22,600.0	%	100.195	22,644,090.34	0.69
XS1603892065	0.3110 %	Morgan Stanley EUR FLR-MTN 17/22	EUR	18,000.0	%	100.672	18,120,916.80	0.55
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	27,500.0	%	103.785	28,541,004.25	0.87
XS1400169428	0.2440 %	Wells Fargo EUR FLR-MTN 16/21	EUR	35,000.0	%	100.751	35,262,902.50	1.07
Securities and money-market instruments dealt on another regulated market							**1,087,657,133.22**	**33.09**
Bonds							**1,087,657,133.22**	**33.09**
Austria							**30,007,654.82**	**0.91**
BE6315563872	0.0000 %	Telekom Finanzmanagement EUR Zero-Coupon Notes 04.11.2019	EUR	30,000.0	%	100.026	30,007,654.82	0.91
Germany							**418,537,637.35**	**12.74**
XS2052524449	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 11.10.2019	EUR	45,000.0	%	100.004	45,001,625.17	1.37
XS2058550091	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 28.10.2019	EUR	50,000.0	%	100.011	50,005,625.58	1.52
XS2059653787	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 31.10.2019	EUR	25,000.0	%	100.013	25,003,125.32	0.76

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
DE000A2YYJR9	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 12.11.2019	EUR	60,000.0	%	99.999	59,999,300.18	1.83
DE000A2YYJS7	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 12.12.2019	EUR	40,000.0	%	99.996	39,998,400.18	1.22
XS2050430045	0.0000 % RWE EUR Zero-Coupon Notes 04.11.2019	EUR	30,000.0	%	100.011	30,003,400.71	0.91
XS2032599057	0.0000 % RWE EUR Zero-Coupon Notes 21.10.2019	EUR	50,000.0	%	100.004	50,002,111.50	1.52
XS2055180454	0.0000 % RWE EUR Zero-Coupon Notes 31.12.2019	EUR	20,000.0	%	100.023	20,004,551.18	0.61
DE000A2YB954	0.0000 % RWE EUR Zero-Coupon Notes 23.12.2019	EUR	60,000.0	%	100.018	60,011,069.77	1.83
XS2056730919	0.0000 % RWE EUR Zero-Coupon Notes 26.11.2019	EUR	30,000.0	%	100.023	30,006,768.41	0.91
XS2049057115	0.0000 % RWE EUR Zero-Coupon Notes 27.12.2019	EUR	3,000.0	%	100.021	3,000,616.42	0.09
XS2049714558	0.0000 % RWE EUR Zero-Coupon Notes 31.12.2019	EUR	5,500.0	%	100.019	5,501,042.93	0.17
France						**100,025,337.89**	**3.04**
FR0125824823	0.0000 % Decathlon EUR Zero-Coupon Notes 21.10.2019	EUR	10,000.0	%	100.015	10,001,528.15	0.30
FR0125850075	0.0000 % Decathlon EUR Zero-Coupon Notes 23.10.2019	EUR	10,000.0	%	100.017	10,001,711.51	0.30
FR0125798258	0.0000 % Decathlon EUR Zero-Coupon Notes 16.10.2019	EUR	20,000.0	%	100.012	20,002,333.88	0.61
FR0125802118	0.0000 % Safran EUR Zero-Coupon Notes 15.11.2019	EUR	35,000.0	%	100.032	35,011,164.16	1.07
FR0125768541	0.0000 % Safran EUR Zero-Coupon Notes 15.11.2019	EUR	25,000.0	%	100.034	25,008,600.19	0.76
Ireland						**104,002,599.00**	**3.17**
XS2027557714	0.0000 % DXC Capital Funding EUR Zero-Coupon Notes 10.10.2019	EUR	6,000.0	%	100.005	6,000,315.05	0.18
XS2027566541	0.0000 % DXC Capital Funding EUR Zero-Coupon Notes 11.10.2019	EUR	38,000.0	%	100.007	38,002,745.05	1.16
DE000A2TS578	0.0000 % Fresenius Finance Ireland Public EUR Zero-Coupon Notes 15.10.2019	EUR	25,000.0	%	99.999	24,999,805.56	0.76
DE000A25Q2V4	0.0000 % Fresenius Finance Ireland Public EUR Zero-Coupon Notes 18.11.2019	EUR	20,000.0	%	99.999	19,999,733.34	0.61
DE000A25Q240	0.0000 % Fresenius Finance Ireland Public EUR Zero-Coupon Notes 30.12.2019	EUR	15,000.0	%	100.000	15,000,000.00	0.46
Italy						**60,017,035.01**	**1.82**
XS2036814023	0.0000 % Snam EUR Zero-Coupon Notes 08.10.2019	EUR	10,000.0	%	100.005	10,000,457.15	0.30
XS2026170774	0.0000 % Snam EUR Zero-Coupon Notes 08.10.2019	EUR	20,000.0	%	100.004	20,000,817.11	0.61
XS2052264350	0.0000 % Snam EUR Zero-Coupon Notes 10.12.2019	EUR	30,000.0	%	100.053	30,015,760.75	0.91
Spain						**56,005,260.74**	**1.70**
ES0530670QN8	0.0000 % Endesa EUR Zero-Coupon Notes 02.10.2019	EUR	26,000.0	%	100.001	26,000,216.72	0.79
ES0530670RO4	0.0000 % Endesa EUR Zero-Coupon Notes 23.10.2019	EUR	30,000.0	%	100.017	30,005,044.02	0.91
Sweden						**35,018,796.64**	**1.07**
BE6315920569	0.0000 % Essity EUR Zero-Coupon Notes 09.12.2019	EUR	35,000.0	%	100.054	35,018,796.64	1.07
The Netherlands						**75,012,044.56**	**2.28**
XS2059658828	0.0000 % EDP Finance EUR Zero-Coupon Notes 04.11.2019	EUR	30,000.0	%	100.029	30,008,669.17	0.91
XS2027340228	0.0000 % Telefónica Europe EUR Zero-Coupon Notes 10.10.2019	EUR	45,000.0	%	100.008	45,003,375.39	1.37
United Kingdom						**71,012,292.19**	**2.16**
XS2025848701	0.0000 % B.A.T. International Finance EUR Zero-Coupon Notes 08.10.2019	EUR	31,000.0	%	100.004	31,001,285.97	0.94
XS2042643416	0.0000 % B.A.T International Finance EUR Zero-Coupon Notes 15.11.2019	EUR	40,000.0	%	100.028	40,011,006.22	1.22
USA						**138,018,475.02**	**4.20**
XS2040387750	0.0000 % Fortive EUR Zero-Coupon Notes 25.11.2019	EUR	26,000.0	%	100.020	26,005,165.91	0.79
XS2028802580	0.0000 % Fortive EUR Zero-Coupon Notes 08.11.2019	EUR	60,000.0	%	100.014	60,008,236.87	1.83
XS2021634592	0.0000 % Fortive EUR Zero-Coupon Notes 28.10.2019	EUR	52,000.0	%	100.010	52,005,072.24	1.58
Investment Units						**316,567,938.08**	**9.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**296,144,600.08**	**9.01**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	2,200	EUR	94,081.330	206,979,020.08	6.30
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	600	EUR	148,609.300	89,165,580.00	2.71

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Luxembourg					**20,423,338.00**	**0.62**
LU1797226666	Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.330%)	Shs	200	EUR 102,116.690	20,423,338.00	0.62
Investments in securities and money-market instruments					**2,881,544,519.48**	**87.73**
Deposits at financial institutions					**441,234,207.25**	**13.43**
Sight deposits					**441,234,207.25**	**13.43**
	State Street Bank Luxembourg S.C.A.	EUR			440,874,753.49	13.42
Cash at Broker and Deposits for collateralisation of derivatives					359,453.76	0.01
Investments in deposits at financial institutions					**441,234,207.25**	**13.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-575,018.75**	**-0.01**
Forward Foreign Exchange Transactions				**777,659.52**	**0.02**
Sold EUR / Bought USD - 31 Oct 2019	EUR	-278,634,165.79		777,502.73	0.02
Sold USD / Bought EUR - 31 Oct 2019	USD	-285,246.92		156.79	0.00
Swap Transactions				**-1,352,678.27**	**-0.03**
Credit Default Swaps				**-1,352,624.75**	**-0.03**
Protection Buyer				**-242,705.16**	**-0.01**
Markit iTraxx Europe Senior Financial - 1.00% 20 Jun 2024	EUR	10,000,000.00		-35,352.00	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2024	EUR	15,000,000.00		-207,353.16	-0.01
Protection Seller				**-1,109,919.59**	**-0.02**
Bank of America 2.37% 21 Jul 2021 - 1.00% 20 Jun 2020	EUR	40,000,000.00		-65,839.33	0.00
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	20,000,000.00		-30,662.91	0.00
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	20,000,000.00		-29,563.91	0.00
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	10,000,000.00		-15,053.68	0.00
Citigroup 2.88% 24 Jul 2023 - 1.00% 20 Dec 2019	EUR	30,000,000.00		-150,286.77	0.00
Commerzbank 3.875% 22 Mar 2017 - 1.00% 20 Dec 2019	EUR	30,000,000.00		-110,996.67	0.00
Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Jun 2018	EUR	10,000,000.00		-100,645.91	0.00
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2019	EUR	50,000,000.00		-287,984.94	-0.01
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2019	EUR	25,000,000.00		-100,188.58	0.00
Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Dec 2019	EUR	25,000,000.00		-167,775.06	-0.01
Wells Fargo 3.07% 24 Jan 2023 - 1.00% 20 Jun 2020	EUR	30,000,000.00		-50,921.83	0.00
Interest Rate Swaps				**-53.52**	**0.00**
IRS EUR Pay 0.45% / Receive 12M EONIA - 25 Nov 2019	EUR	1,000,000.00		-12.72	0.00
IRS EUR Pay 0.47% / Receive 12M EONIA - 25 Feb 2020	EUR	1,500,000.00		-49.13	0.00
IRS EUR Receive 0.45% / Pay 12M EONIA - 25 Nov 2019	EUR	600,000.00		0.00	0.00
IRS EUR Receive 0.47% / Pay 12M EONIA - 25 Feb 2020	EUR	1,500,000.00		8.33	0.00
Investments in derivatives				**-575,018.75**	**-0.01**
Net current assets/liabilities	**EUR**			**-37,846,713.25**	**-1.15**
Net assets of the Subfund	**EUR**			**3,284,356,994.73**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	99.17	99.39	99.91
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	99.32	99.55	100.07
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	980.39	982.19	992.40
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	994.90	996.74	1,001.56
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	992.93	994.74	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	991.92	994.07	999.78
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	99.29	99.52	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	97.63	97.85	98.68
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	988.31	990.49	1,000.65
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,001.93	1,003.05	1,007.21
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	998.34	999.52	1,004.15
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.55	10.25	10.05
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.50	10.27	10.08
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,051.10	1,027.77	1,009.99
Shares in circulation		9,674,397	13,900,584	15,726,892
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	126,698	50,958	62,462
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	302,662	205,497	182,725
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	361,726	411,770	479,167
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	31,714	13,474	22,506
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	1	1	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	572	3	1
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	487,247	379,722	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	3,416,698	5,842,596	8,423,146
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	917,877	1,839,738	2,478,948
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,284,597	1,991,825	966,896
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	1	1
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	2,542	1,602	1,119
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,476,788	2,999,831	3,005,230
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	265,272	163,566	104,691
Subfund assets in millions of EUR		3,284.4	5,044.3	4,923.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Time deposits	33.09
France	18.83
USA	10.66
Italy	8.46
Germany	3.59
Luxembourg	3.33
United Kingdom	3.33
Other Countries	6.44
Other net assets	12.27
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	18,740,767.28
- swap transactions	3,290,767.30
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,763.97
- negative interest rate	-2,057,645.69
Dividend Income	0.00
Income from	
- investment funds	4,190,029.98
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**24,165,682.84**
Interest paid on	
- swap transactions	-111,462.10
- bank liabilities	-1,236.01
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,072,861.73
All-in-fee	-8,556,433.64
Other expenses	-315.91
Total expenses	**-9,742,309.39**
Net income/loss	**14,423,373.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-20,711,771.29
- financial futures transactions	0.00
- forward foreign exchange transactions	20,850,341.96
- foreign exchange	-620,320.35
- swap transactions	-2,162,499.06
- CFD transactions	0.00
Net realised gain/loss	**11,779,124.71**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	159,527.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,764,781.77
- foreign exchange	-0.02
- TBA transactions	0.00
- swap transactions	-346,865.38
- CFD transactions	0.00
Result of operations	**9,827,005.27**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	1,793,887,386.26
(Cost Price EUR 1,797,322,024.00)	
Time deposits	1,087,657,133.22
Cash at banks	441,234,207.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,161,112.51
Interest receivable on	
-bonds	3,429,129.27
-time deposits	0.00
-swap transactions	255,072.83
Dividend receivable	0.00
Income from investment shares receivable	2,426,689.10
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	8.33
-contract for difference transactions	0.00
-forward foreign exchange transactions	777,659.52
Total Assets	3,331,828,398.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-241,049.84
Interest liabilities on swap transactions	-7,989.88
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-45,008,669.17
Capital gain Tax	0.00
Other payables	-861,008.07
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-1,352,686.60
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-47,471,403.56
Net assets	**3,284,356,994.73**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	5,044,282,570.77
Subscriptions	1,346,075,940.27
Redemptions	-3,114,455,491.07
Distribution	-1,373,030.51
Result of operations	9,827,005.27
Net assets of the Subfund at the end of the reporting period	**3,284,356,994.73**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	13,900,584
- issued	3,259,715
- redeemed	-7,485,902
- at the end of the reporting period	**9,674,397**

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

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**96,469,759.93**	**98.89**
Equities						**76,086,409.80**	**78.00**
Brazil						**3,230,973.80**	**3.31**
BRBBDCACNPR8	Banco Bradesco	Shs	110,380	BRL	34.500	837,831.84	0.86
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	53,000	BRL	22.640	263,997.41	0.27
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	140,700	BRL	37.480	1,160,221.89	1.19
BRITUBACNPR1	Itaú Unibanco Holding	Shs	123,950	BRL	35.530	968,922.66	0.99
China						**24,881,692.93**	**25.51**
CNE1000001W2	Anhui Conch Cement -H-	Shs	484,500	HKD	46.550	2,630,614.08	2.70
CNE1000001Z5	Bank of China -H-	Shs	2,742,000	HKD	3.080	985,058.09	1.01
CNE100000205	Bank of Communications -H-	Shs	2,045,000	HKD	5.120	1,221,256.67	1.25
KYG211641017	Chlitina Holding	Shs	93,000	TWD	212.000	581,186.21	0.60
HK0883013259	CNOOC	Shs	845,000	HKD	11.960	1,178,776.75	1.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,369,000	HKD	5.250	1,450,668.02	1.49
CNE1000003J5	Jiangsu Expressway -H-	Shs	378,000	HKD	9.960	439,131.72	0.45
HK0992009065	Lenovo Group	Shs	3,746,000	HKD	5.230	2,285,141.70	2.34
CNE1000003X6	Ping An Insurance Group -H-	Shs	119,000	HKD	90.050	1,249,897.36	1.28
KYG875721634	Tencent Holdings	Shs	192,100	HKD	330.200	7,398,575.46	7.58
CNE1000004L9	Weichai Power -H-	Shs	2,542,000	HKD	11.300	3,350,407.74	3.43
US98850P1093	Yum China Holdings	Shs	32,160	USD	44.950	1,322,047.37	1.36
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,273,800	HKD	5.310	788,931.76	0.81
Greece						**832,432.06**	**0.85**
GRS419003009	OPAP	Shs	87,763	EUR	9.485	832,432.06	0.85
Hong Kong						**3,147,933.57**	**3.23**
HK0941009539	China Mobile	Shs	190,500	HKD	64.850	1,440,949.08	1.48
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	831,000	HKD	7.470	724,044.57	0.74
KYG810431042	Shimao Property Holdings	Shs	368,000	HKD	22.900	982,939.92	1.01
Hungary						**1,125,724.68**	**1.15**
HU0000061726	OTP Bank	Shs	29,526	HUF	12,760.000	1,125,724.68	1.15
India						**4,961,604.12**	**5.09**
INE030A01027	Hindustan Unilever	Shs	56,939	INR	1,990.000	1,464,804.95	1.50
INE001A01036	Housing Development Finance	Shs	51,221	INR	1,997.700	1,322,803.12	1.36
INE009A01021	Infosys	Shs	107,619	INR	806.000	1,121,349.21	1.15
INE467B01029	Tata Consultancy Services	Shs	38,793	INR	2,099.000	1,052,646.84	1.08
Malaysia						**675,388.41**	**0.69**
MYL1295OO004	Public Bank	Shs	154,100	MYR	20.080	675,388.41	0.69
Mexico						**516,044.18**	**0.53**
MXP370711014	Grupo Financiero Banorte -O-	Shs	104,000	MXN	106.880	516,044.18	0.53
Russia						**1,281,306.53**	**1.31**
RU0007252813	Alrosa	Shs	1,236,100	USD	1.133	1,281,306.53	1.31
South Africa						**2,825,510.59**	**2.90**
ZAE000255915	Absa Group	Shs	137,844	ZAR	157.210	1,304,917.41	1.34
ZAE000085346	Kumba Iron Ore	Shs	67,492	ZAR	374.150	1,520,593.18	1.56
South Korea						**7,912,576.31**	**8.12**
KR7012450003	Hanwha Aerospace	Shs	26,780	KRW	42,150.000	863,025.82	0.88
KR7000270009	Kia Motors	Shs	71,304	KRW	45,600.000	2,485,961.35	2.56
KR7066570003	LG Electronics	Shs	9,055	KRW	67,400.000	466,620.69	0.48
KR7005930003	Samsung Electronics	Shs	55,649	KRW	49,050.000	2,086,949.85	2.14
KR7055550008	Shinhan Financial Group	Shs	29,359	KRW	41,800.000	938,281.55	0.96
KR7000660001	SK Hynix	Shs	17,053	KRW	82,200.000	1,071,737.05	1.10
Taiwan						**16,601,787.63**	**17.01**
TW0006147002	Chipbond Technology	Shs	1,126,000	TWD	57.500	1,908,546.41	1.96
TW0002891009	CTBC Financial Holding	Shs	5,373,000	TWD	20.600	3,262,725.60	3.34
TW0002892007	First Financial Holding	Shs	2,506,032	TWD	21.800	1,610,421.63	1.65
TW0002449006	King Yuan Electronics	Shs	1,667,000	TWD	34.850	1,712,516.92	1.76
TW0002408002	Nanya Technology	Shs	865,000	TWD	80.500	2,052,619.63	2.10
TW0006176001	Radiant Opto-Electronics	Shs	255,000	TWD	118.500	890,748.34	0.91

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	203,000	TWD	272.000	1,627,651.53	1.67
TW0001216000	Uni-President Enterprises	Shs	811,000	TWD	74.800	1,788,211.74	1.83
TW0002303005	United Microelectronics	Shs	2,786,000	TWD	13.400	1,100,480.62	1.13
KYG989221000	Zhen Ding Technology Holding	Shs	198,000	TWD	111.000	647,865.21	0.66
Thailand						**4,493,440.57**	**4.60**
TH0201A10Y19	Intouch Holdings	Shs	747,900	THB	65.000	1,453,853.64	1.49
TH0121010019	Kiatnakin Bank	Shs	1,158,700	THB	66.250	2,295,729.36	2.35
TH0143010Z16	Land & Houses	Shs	2,577,500	THB	9.650	743,857.57	0.76
USA						**3,599,994.42**	**3.70**
US7427181091	Procter & Gamble	Shs	31,600	USD	124.570	3,599,994.42	3.70
Participating Shares						**19,375,006.24**	**19.86**
Brazil						**2,428,792.61**	**2.49**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	228,945	USD	11.600	2,428,792.61	2.49
China						**3,322,030.32**	**3.40**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	21,885	USD	165.980	3,322,030.32	3.40
Russia						**12,267,182.93**	**12.58**
US69343P1057	Lukoil (ADR's)	Shs	70,970	USD	83.280	5,405,262.66	5.54
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)	Shs	155,621	USD	25.610	3,644,844.97	3.74
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United States)	Shs	23,247	USD	25.470	541,498.35	0.56
US8181503025	Severstal (GDR's)	Shs	200,110	USD	14.620	2,675,576.95	2.74
South Africa						**1,357,000.38**	**1.39**
US38059T1060	Gold Fields (ADR's)	Shs	291,515	USD	5.090	1,357,000.38	1.39
REITs (Real Estate Investment Trusts)						**1,008,343.89**	**1.03**
Hong Kong						**1,008,343.89**	**1.03**
HK0823032773	Link Real Estate Investment Trust	Shs	100,000	HKD	86.450	1,008,343.89	1.03
Investments in securities and money-market instruments						**96,469,759.93**	**98.89**
Deposits at financial institutions						**1,034,398.11**	**1.06**
Sight deposits						**1,034,398.11**	**1.06**
	State Street Bank Luxembourg S.C.A.	EUR				1,034,398.11	1.06
Investments in deposits at financial institutions						**1,034,398.11**	**1.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**291,221.01**	**0.29**
Forward Foreign Exchange Transactions				**291,221.01**	**0.29**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-2,316,419.84		-15,832.92	-0.02
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-647,592.83		-650.34	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-4,880,828.64		125,073.73	0.13
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-152,010.86		3,149.50	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-92,061.73		2,057.89	0.00
Sold EUR / Bought ZAR - 15 Nov 2019	EUR	-8,898,467.73		187,639.48	0.19
Sold USD / Bought EUR - 15 Nov 2019	USD	-54,795.36		-406.31	0.00
Sold ZAR / Bought EUR - 15 Nov 2019	ZAR	-53,060,801.74		-9,810.02	-0.01
Investments in derivatives				**291,221.01**	**0.29**
Net current assets/liabilities	**EUR**			**-230,057.70**	**-0.24**
Net assets of the Subfund	**EUR**			**97,565,321.35**	**100.00**

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

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	11.10	11.11	11.22
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	9.66	9.80	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	103.72	101.37	99.85
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	99.10	97.59	96.86
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,044.06	1,046.69	1,056.85
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	11.29	12.22	12.62
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	34,775.16	32,930.28	31,140.88
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	9.48	9.53	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	11.02	11.96	12.46
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6.58	6.83	6.83
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	903.44	927.65	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	164.56	166.06	168.28
Shares in circulation		7,349,194	9,164,897	7,858,536
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	515,708	743,109	355,016
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	58,466	7,934	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	90,920	93,272	128,468
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	179,424	203,836	223,111
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,153	779	707
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	202,093	226,999	105,881
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	10,251	4,202	4,330
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	5,289	1,316	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	501,378	675,560	478,013
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	5,175,071	6,338,101	5,913,396
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	26,867	29,510	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	582,574	840,278	649,615
Subfund assets in millions of EUR		97.6	112.4	84.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
China	28.91
Taiwan	17.01
Russia	13.89
South Korea	8.12
Brazil	5.80
India	5.09
Thailand	4.60
South Africa	4.29
Hong Kong	4.26
USA	3.70
Other countries	3.22
Other net assets	1.11
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	318.21
- negative interest rate	-6,119.02
Dividend Income	4,464,083.08
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,458,282.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-889.27
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,462.63
All-in-fee	-2,457,680.68
Other expenses	-315.91
Total expenses	**-2,504,348.49**
Net income/loss	**1,953,933.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,723,077.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-445,375.40
- foreign exchange	1,359,122.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**144,603.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,339,743.59
- financial futures transactions	0.00
- forward foreign exchange transactions	916,133.80
- foreign exchange	-3,979.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,396,501.42**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	96,469,759.93
(Cost Price EUR 86,275,088.63)	
Time deposits	0.00
Cash at banks	1,034,398.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	206,652.07
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	160,671.18
-securities lending	0.00
-securities transactions	1,044,233.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	317,920.60
Total Assets	99,233,635.38
Liabilities to banks	-815,218.90
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-588,876.84
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	-50,291.47
Other payables	-187,227.23
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-26,699.59
Total Liabilities	-1,668,314.03
Net assets	**97,565,321.35**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	112,355,040.75
Subscriptions	50,152,733.07
Redemptions	-68,004,517.78
Distribution	-1,334,436.11
Result of operations	4,396,501.42
Net assets of the Subfund at the end of the reporting period	**97,565,321.35**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	9,164,897
- issued	5,137,892
- redeemed	-6,953,595
- at the end of the reporting period	**7,349,194**

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

Allianz German Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**609,362,150.25**	**96.46**
Equities						**609,362,150.25**	**96.46**
Germany						**602,998,811.47**	**95.45**
DE000A1EWWW0	adidas	Shs	125,477	EUR	283.150	35,528,812.55	5.62
DE0008404005	Allianz	Shs	154,089	EUR	212.350	32,720,799.15	5.18
DE0006766504	Aurubis	Shs	42,828	EUR	41.180	1,763,657.04	0.28
DE000BASF111	BASF	Shs	97,352	EUR	63.990	6,229,554.48	0.99
DE000BAY0017	Bayer	Shs	269,600	EUR	65.060	17,540,176.00	2.78
DE0005190003	Bayerische Motoren Werke	Shs	53,881	EUR	64.340	3,466,703.54	0.55
DE000A1DAHH0	Brenntag	Shs	98,379	EUR	44.550	4,382,784.45	0.69
DE0005407100	CENIT	Shs	144,944	EUR	13.400	1,942,249.60	0.31
DE0005439004	Continental	Shs	179,306	EUR	117.920	21,143,763.52	3.35
DE0006062144	Covestro	Shs	233,103	EUR	45.830	10,683,110.49	1.69
DE0005810055	Deutsche Börse	Shs	243,166	EUR	143.000	34,772,738.00	5.50
DE0005552004	Deutsche Post	Shs	431,815	EUR	30.375	13,116,380.63	2.08
DE0005664809	Evotec	Shs	442,932	EUR	20.480	9,071,247.36	1.44
DE0005772206	Fielmann	Shs	52,951	EUR	67.500	3,574,192.50	0.57
DE0005785604	Fresenius	Shs	579,407	EUR	42.990	24,908,706.93	3.94
DE0005790430	Fuchs Petrolub	Shs	191,604	EUR	34.440	6,598,841.76	1.04
DE0008402215	Hannover Rueck	Shs	38,375	EUR	154.100	5,913,587.50	0.94
DE000A13SX22	Hella	Shs	180,204	EUR	41.100	7,406,384.40	1.17
DE0006048432	Henkel	Shs	197,599	EUR	89.880	17,760,198.12	2.81
DE0005493365	Hypoport	Shs	12,591	EUR	228.000	2,870,748.00	0.45
DE0006231004	Infineon Technologies	Shs	2,619,769	EUR	16.366	42,875,139.45	6.79
DE000KGX8881	KION Group	Shs	172,912	EUR	48.200	8,334,358.40	1.32
DE0006335003	Krones	Shs	75,517	EUR	54.750	4,134,555.75	0.65
DE0006599905	Merck	Shs	123,006	EUR	103.300	12,706,519.80	2.01
DE000A0D9PT0	MTU Aero Engines	Shs	70,453	EUR	242.800	17,105,988.40	2.71
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	103,918	EUR	236.800	24,607,782.40	3.90
DE0006452907	Nemetschek	Shs	38,547	EUR	46.260	1,783,184.22	0.28
DE000A1H8BV3	Norma Group	Shs	191,396	EUR	32.160	6,155,295.36	0.97
DE000LED4000	OSRAM Licht	Shs	152,585	EUR	40.590	6,193,425.15	0.98
DE0006916604	Pfeiffer Vacuum Technology	Shs	47,848	EUR	124.500	5,957,076.00	0.94
DE000PSM7770	ProSiebenSat.1 Media	Shs	389,912	EUR	12.670	4,940,185.04	0.78
DE0007010803	Rational	Shs	6,610	EUR	652.500	4,313,025.00	0.68
DE0007164600	SAP	Shs	555,964	EUR	107.560	59,799,487.84	9.47
DE0007165631	Sartorius	Shs	53,386	EUR	168.200	8,979,525.20	1.42
DE000A12DM80	Scout24	Shs	288,301	EUR	52.000	14,991,652.00	2.37
DE0007236101	Siemens	Shs	144,434	EUR	98.050	14,161,753.70	2.24
DE0007493991	Stroeer	Shs	433,046	EUR	70.350	30,464,786.10	4.82
DE000SYM9999	Symrise	Shs	179,297	EUR	88.780	15,917,987.66	2.52
DE0007446007	Takkt	Shs	322,468	EUR	12.100	3,901,862.80	0.62
DE0005089031	United Internet	Shs	798,322	EUR	32.730	26,129,079.06	4.14
DE000A2YPDD0	VIB Vermoegen	Shs	302,730	EUR	27.700	8,385,621.00	1.33
DE000WCH8881	Wacker Chemie	Shs	158,649	EUR	60.400	9,582,399.60	1.52
DE000ZAL1111	Zalando	Shs	247,112	EUR	41.210	10,183,485.52	1.61
Switzerland						**6,363,338.78**	**1.01**
CH0030170408	Geberit	Shs	14,453	CHF	478.100	6,363,338.78	1.01
Investment Units						**8,386,792.92**	**1.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**8,386,792.92**	**1.33**
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	7,074	EUR	1,185.580	8,386,792.92	1.33
Investments in securities and money-market instruments						**617,748,943.17**	**97.79**
Deposits at financial institutions						**13,502,754.33**	**2.14**
Sight deposits						**13,502,754.33**	**2.14**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	State Street Bank Luxembourg S.C.A.	EUR			13,502,754.33	2.14
Investments in deposits at financial institutions					**13,502,754.33**	**2.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**4,541.26**	**0.00**
Forward Foreign Exchange Transactions				**4,541.26**	**0.00**
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-1,393,765.39		4,538.53	0.00
Sold CZK / Bought EUR - 15 Nov 2019	CZK	-2,034,245.26		2.73	0.00
Investments in derivatives				**4,541.26**	**0.00**
Net current assets/liabilities	**EUR**			**421,746.08**	**0.07**
Net assets of the Subfund	**EUR**			**631,677,984.84**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	3,353.21	3,392.35	3,562.71
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	173.53	178.22	187.25
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,345.20	1,384.56	1,453.89
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,345.20	1,384.56	1,453.89
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,846.10	1,879.07	1,956.79
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	91.72	94.32	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	89.11	90.83	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,747.44	1,797.73	1,888.55
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	106.87	--	--
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	1,786.67	1,837.15	1,911.41
Shares in circulation		607,725	655,608	857,911
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	10,283	10,105	5,142
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	195,614	171,221	318,125
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	113,844	120,878	126,994
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	148,798	154,064	165,625
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,043	2,043	1,390
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	212	3,637	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	12	10	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	136,690	193,491	240,511
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	10	--	--
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	219	161	123
Subfund assets in millions of EUR		631.7	764.9	942.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

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

Breakdown of Subfund Net Assets

	in %
Financial	17.30
Technology	16.85
Industrial	14.60
Consumer, Cyclical	14.17
Consumer, Non-cyclical	12.98
Communications	12.11
Basic Materials	8.45
Funds	1.33
Other net assets	2.21
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,313.49
- negative interest rate	-65,269.92
Dividend Income	14,922,779.98
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**14,858,823.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-75,141.71
All-in-fee	-3,937,089.00
Other expenses	-2,650.18
Total expenses	**-4,014,880.89**
Net income/loss	**10,843,942.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,124,473.27
- financial futures transactions	0.00
- forward foreign exchange transactions	6,837.40
- foreign exchange	-785,643.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**23,189,609.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-46,692,194.90
- financial futures transactions	0.00
- forward foreign exchange transactions	7,572.95
- foreign exchange	-3,516.47
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-23,498,528.61**

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

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	617,748,943.17
(Cost Price EUR 570,908,225.41)	
Time deposits	0.00
Cash at banks	13,502,754.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	513,130.89
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	41.68
-securities lending	0.00
-securities transactions	284,332.72
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	4,541.26
Total Assets	632,053,744.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-49,670.32
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-326,088.89
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-375,759.21
Net assets	**631,677,984.84**

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	764,881,644.88
Subscriptions	217,298,333.14
Redemptions	-318,897,461.70
Distribution	-8,106,002.87
Result of operations	-23,498,528.61
Net assets of the Subfund at the end of the reporting period	**631,677,984.84**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	655,608
- issued	320,100
- redeemed	-367,983
- at the end of the reporting period	**607,725**

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

Allianz German Small and Micro Cap

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**45,514,580.00**	**97.24**
Equities						**42,871,680.00**	**91.59**
Austria						**1,300,000.00**	**2.78**
AT0000785407	Fabasoft	Shs	10,000	EUR	22.000	220,000.00	0.47
ATFREQUENT09	Frequentis	Shs	60,000	EUR	18.000	1,080,000.00	2.31
Germany						**38,634,180.00**	**82.54**
DE000A0Z23Q5	Adesso	Shs	29,000	EUR	50.700	1,470,300.00	3.14
DE0005093108	Amadeus Fire	Shs	19,500	EUR	101.000	1,969,500.00	4.21
DE0005104400	Atoss Software	Shs	8,500	EUR	126.500	1,075,250.00	2.30
DE0005403901	Cewe Stiftung	Shs	23,500	EUR	78.500	1,844,750.00	3.94
DE000A1X3XX4	DIC Asset	Shs	170,000	EUR	11.620	1,975,400.00	4.22
DE0006095003	Encavis	Shs	200,000	EUR	8.410	1,682,000.00	3.59
DE000A161408	HelloFresh	Shs	115,000	EUR	13.580	1,561,700.00	3.34
DE0006083405	Hornbach Holding	Shs	29,000	EUR	52.500	1,522,500.00	3.25
DE0005493365	Hypoport	Shs	6,000	EUR	228.000	1,368,000.00	2.92
DE0005488100	Isra Vision	Shs	53,000	EUR	38.320	2,030,960.00	4.34
DE0007448508	IVU Traffic Technologies	Shs	76,000	EUR	10.550	801,800.00	1.71
DE0006292030	KSB	Shs	3,200	EUR	277.000	886,400.00	1.89
DE0006464506	Leifheit	Shs	35,000	EUR	21.350	747,250.00	1.60
DE000A0STSQ8	M1 Kliniken	Shs	35,000	EUR	11.950	418,250.00	0.89
DE000A1MMCC8	Medios	Shs	70,000	EUR	19.100	1,337,000.00	2.86
DE0006580806	Mensch und Maschine Software	Shs	32,000	EUR	31.600	1,011,200.00	2.16
DE0005220909	Nexus	Shs	60,000	EUR	30.800	1,848,000.00	3.95
DE0005936124	OHB	Shs	45,000	EUR	32.450	1,460,250.00	3.12
DE000PAT1AG3	PATRIZIA Immobilien	Shs	128,000	EUR	17.040	2,181,120.00	4.66
DE000A0Z1JH9	PSI Software	Shs	80,000	EUR	18.600	1,488,000.00	3.18
DE000A0Z2XN6	RIB Software	Shs	45,000	EUR	21.000	945,000.00	2.02
DE000STRA555	STRATEC	Shs	17,500	EUR	71.300	1,247,750.00	2.67
DE0007446007	Takkt	Shs	150,000	EUR	12.100	1,815,000.00	3.88
DE000A0BVU28	USU Software	Shs	54,000	EUR	18.800	1,015,200.00	2.17
DE000A2YPDD0	VIB Vermoegen	Shs	65,000	EUR	27.700	1,800,500.00	3.85
DE0007507501	Washtec	Shs	42,000	EUR	46.650	1,959,300.00	4.18
DE0005111702	zooplus	Shs	10,500	EUR	111.600	1,171,800.00	2.50
Luxembourg						**2,047,500.00**	**4.37**
LU1066226637	Stabilus	Shs	45,000	EUR	45.500	2,047,500.00	4.37
The Netherlands						**890,000.00**	**1.90**
NL0012044747	Shop Apotheke Europe	Shs	25,000	EUR	35.600	890,000.00	1.90
REITs (Real Estate Investment Trusts)						**2,642,900.00**	**5.65**
Germany						**2,642,900.00**	**5.65**
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	63,000	EUR	16.100	1,014,300.00	2.17
DE0006013006	Hamborner Real Estate Investment Trust	Shs	170,000	EUR	9.580	1,628,600.00	3.48
Investments in securities and money-market instruments						**45,514,580.00**	**97.24**
Deposits at financial institutions						**1,944,551.47**	**4.15**
Sight deposits						**1,944,551.47**	**4.15**
	State Street Bank Luxembourg S.C.A.	EUR				1,944,551.47	4.15
Investments in deposits at financial institutions						**1,944,551.47**	**4.15**
Net current assets/liabilities		**EUR**				**-651,566.16**	**-1.39**
Net assets of the Subfund		**EUR**				**46,807,565.31**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,188.34
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,188.44
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,189.49
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	118,926.04
Shares in circulation		9,181
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,801
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	7,074
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	305
Subfund assets in millions of EUR		46.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

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

Breakdown of Subfund Net Assets

	in %
Financial	21.30
Industrial	17.90
Technology	15.79
Consumer, Cyclical	14.57
Consumer, Non-cyclical	13.97
Communications	10.12
Energy	3.59
Other net assets	2.76
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,948.95
Dividend Income	374,619.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**371,670.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-851,975.58
Taxe d'Abonnement	-2,983.26
All-in-fee	-143,437.83
Other expenses	-802.03
Total expenses	**-999,198.70**
Net income/loss	**-627,527.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,394,590.27
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,767,062.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,833,245.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,600,307.59**

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

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	45,514,580.00
(Cost Price EUR 42,681,334.83)	
Time deposits	0.00
Cash at banks	1,944,551.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	275,984.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	47,735,115.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-51,189.95
Capital gain Tax	0.00
Other payables	-876,360.50
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-927,550.45
Net assets	**46,807,565.31**

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	42,209,511.61
Redemptions	-2,253.89
Result of operations	4,600,307.59
Net assets of the Subfund at the end of the reporting period	**46,807,565.31**

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	9,182
- redeemed	-1
- at the end of the reporting period	**9,181**

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**9,313,589.19**	**82.49**
Bonds							**9,313,589.19**	**82.49**
Austria							**59,261.73**	**0.53**
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	30.0	%	136.43	44,754.23	0.40
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	10.0	%	132.68	14,507.50	0.13
Canada							**306,372.96**	**2.72**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	60.0	%	144.90	65,670.07	0.58
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Notes 16/26	CAD	100.0	%	102.98	77,784.69	0.69
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	100.76	110,175.91	0.98
US867224AA59	3.6000 %	Suncor Energy USD Notes 14/24	USD	50.0	%	105.48	52,742.29	0.47
China							**42,610.40**	**0.38**
CND10001Q6P2	3.2900 %	China Government CNY Bonds 18/23 S.1823	CNY	300.0	%	101.54	42,610.40	0.38
Colombia							**185,886.87**	**1.65**
US195325BD67	8.1250 %	Colombia Government USD Bonds 04/24	USD	150.0	%	123.92	185,886.87	1.65
Dominican Republic							**105,775.00**	**0.94**
USP3579EAS65	5.8750 %	Dominican Government USD Bonds 13/24	USD	100.0	%	105.78	105,775.00	0.94
France							**447,749.78**	**3.95**
FR0013182839	0.7500 %	Air Liquide Finance EUR MTN 16/24	EUR	100.0	%	103.71	113,405.52	1.00
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	100.0	%	103.73	113,424.72	1.00
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	10.0	%	169.78	18,564.48	0.16
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	40.0	%	140.21	61,326.33	0.54
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	120.0	%	107.48	141,028.73	1.25
Germany							**19,598.17**	**0.17**
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	10.0	%	179.23	19,598.17	0.17
Hungary							**226,289.46**	**2.00**
US445545AL04	5.3750 %	Hungary Government USD Bonds 14/24	USD	200.0	%	113.14	226,289.46	2.00
Indonesia							**320,092.05**	**2.83**
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	150.0	%	109.00	178,781.73	1.58
IDG000009804	7.0000 %	Indonesia Government IDR Bonds 11/27	IDR	1,600,000.0	%	99.33	111,954.91	0.99
IDG000010307	6.1250 %	Indonesia Government IDR Bonds 12/28	IDR	450,000.0	%	92.60	29,355.41	0.26
Ireland							**201,224.62**	**1.78**
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	100.0	%	107.91	117,992.48	1.04
XS0874840845	2.6250 %	GE Capital European Funding Unlimited EUR MTN 13/23	EUR	50.0	%	106.62	58,290.99	0.52
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	20.0	%	114.05	24,941.15	0.22
Italy							**428,681.39**	**3.80**
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	30.0	%	157.61	51,703.21	0.46
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	55.0	%	117.08	70,411.59	0.62
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	150.0	%	118.18	193,837.42	1.72
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	100.0	%	103.10	112,729.17	1.00
Japan							**1,813,550.59**	**16.07**
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	28,650.0	%	137.62	365,418.99	3.24
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	46,700.0	%	104.37	451,721.83	4.01
JP1201521F37	1.2000 %	Japan Government JPY Bonds 15/35 S.152	JPY	6,600.0	%	117.78	72,046.08	0.64
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	9,250.0	%	129.55	111,057.98	0.98
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	30,750.0	%	103.18	294,042.98	2.60
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	7,600.0	%	115.20	81,142.05	0.72
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	1,700.0	%	113.35	17,858.14	0.16
US606822BA15	3.7610 %	Mitsubishi UFJ Financial Group USD Notes 18/23	USD	200.0	%	105.11	210,217.94	1.86
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	200.0	%	105.02	210,044.60	1.86
Kazakhstan							**213,310.00**	**1.89**

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

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1120709669	3.8750 % Kazakhstan Government USD MTN 14/24	USD	200.0	%	106.66	213,310.00	1.89
Kuwait						**304,401.15**	**2.70**
XS1582346703	2.7500 % Kuwait Government USD Bonds 17/22	USD	300.0	%	101.47	304,401.15	2.70
Luxembourg						**333,083.23**	**2.95**
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	100.0	%	99.50	108,802.07	0.96
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	200.0	%	102.56	224,281.16	1.99
Mexico						**12,561.10**	**0.11**
MX0MGO0000Y4	5.7500 % Mexican Bonos MXN Bonds 15/26	MXN	260.0	%	95.17	12,561.10	0.11
Panama						**302,013.81**	**2.67**
XS1317305198	1.8750 % Carnival EUR Notes 15/22	EUR	100.0	%	105.72	115,602.17	1.02
US698299AD63	8.8750 % Panama Government USD Bonds 97/27	USD	130.0	%	143.39	186,411.64	1.65
Portugal						**93,232.97**	**0.82**
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0	%	130.93	28,633.07	0.25
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	%	118.16	64,599.90	0.57
Qatar						**210,785.40**	**1.87**
XS1959337236	3.3750 % Qatar Government USD Bonds 19/24	USD	200.0	%	105.39	210,785.40	1.87
Romania						**61,741.03**	**0.55**
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	50.0	%	112.93	61,741.03	0.55
Russia						**186,963.87**	**1.66**
RU000A0ZYUA9	6.9000 % Russia Government RUB Bonds 18/29 S.6224	RUB	12,100.0	%	100.04	186,963.87	1.66
Saudi Arabia						**203,607.20**	**1.80**
XS1694216687	2.8750 % Saudi Government USD MTN 17/23	USD	200.0	%	101.80	203,607.20	1.80
South Korea						**135,522.93**	**1.20**
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712	KRW	150,000.0	%	108.07	135,522.93	1.20
Spain						**564,802.42**	**5.01**
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	100.0	%	102.25	111,810.65	0.99
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	100.0	%	105.21	115,038.36	1.02
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	50.0	%	118.49	64,779.23	0.57
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	20.0	%	144.61	31,625.40	0.28
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	150.0	%	102.26	167,722.57	1.50
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	60.0	%	112.53	73,826.21	0.65
Sweden						**111,519.74**	**0.99**
XS1788951090	0.5000 % Skandinaviska Enskilda Banken EUR MTN 18/23	EUR	100.0	%	101.99	111,519.74	0.99
Switzerland						**46,029.00**	**0.41**
CH0224396983	1.2500 % Switzerland Government CHF Bonds 14/26	CHF	40.0	%	114.28	46,029.00	0.41
The Netherlands						**283,135.55**	**2.50**
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	50.0	%	102.20	55,872.58	0.49
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	50.0	%	104.90	57,351.30	0.51
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	%	102.50	112,083.74	0.99
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	50.0	%	105.77	57,827.93	0.51
United Kingdom						**392,931.53**	**3.48**
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	100.0	%	102.65	112,237.71	0.99
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	50.0	%	152.94	94,268.45	0.83
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	80.0	%	163.71	161,455.82	1.44
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	10.0	%	202.55	24,969.55	0.22
Uruguay						**165,105.00**	**1.46**
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	150.0	%	110.07	165,105.00	1.46
USA						**1,535,750.24**	**13.60**
US025816CG27	2.5000 % American Express USD Notes 19/24	USD	100.0	%	100.96	100,958.14	0.89
US097023CC78	2.8000 % Boeing USD Notes 19/24	USD	50.0	%	102.65	51,322.72	0.45
US10373QAY61	3.2240 % BP Capital Markets America USD Notes 18/24	USD	100.0	%	104.14	104,135.11	0.92

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe USD Notes 16/46	USD	50.0	%	111.66	55,827.89	0.49
US00440EAS63	3.1500 %	Chubb INA Holdings USD Notes 15/25	USD	100.0	%	105.03	105,029.93	0.93
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	20.0	%	163.34	32,667.53	0.29
US26443TAA43	3.7500 %	Duke Energy Indiana USD Notes 16/46	USD	50.0	%	108.01	54,005.93	0.48
US29379VAZ67	3.3500 %	Enterprise Products Operating USD Notes 13/23	USD	50.0	%	103.49	51,744.91	0.46
US26875PAK75	2.6250 %	EOG Resources USD Notes 12/23	USD	50.0	%	101.79	50,894.67	0.45
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	50.0	%	141.88	70,941.59	0.63
XS1327027998	1.1000 %	Mastercard EUR Notes 15/22	EUR	100.0	%	103.71	113,404.59	1.01
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	50.0	%	128.15	64,077.23	0.57
US55336VAJ98	4.8750 %	MPLX USD Notes 16/25	USD	50.0	%	110.17	55,086.47	0.49
US68389XBS36	2.9500 %	Oracle USD Notes 17/24	USD	100.0	%	103.75	103,751.58	0.92
US695114CT39	4.1250 %	PacifiCorp USD Notes 18/49	USD	50.0	%	115.79	57,894.19	0.51
US693475AP09	3.9000 %	PNC Financial Services Group USD Notes 14/24	USD	100.0	%	106.90	106,902.57	0.95
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	50.0	%	104.27	52,134.59	0.46
US883556BN17	3.0000 %	Thermo Fisher Scientific USD Notes 16/23	USD	50.0	%	102.87	51,436.08	0.46
US912810RX81	3.0000 %	United States Government USD Bonds 17/47	USD	50.0	%	118.32	59,160.16	0.52
US91324PCY60	3.3750 %	UnitedHealth Group USD Notes 17/27	USD	100.0	%	105.71	105,708.10	0.94
US92343VBE39	4.7500 %	Verizon Communications USD Notes 11/41	USD	25.0	%	118.75	29,686.54	0.26
US927804FR06	4.4500 %	Virginia Electric & Power USD Notes 14/44	USD	50.0	%	117.96	58,979.72	0.52
Securities and money-market instruments dealt on another regulated market							**807,907.80**	**7.14**
Bonds							**637,546.23**	**5.64**
Canada							**154,598.05**	**1.37**
US06367WHH97	3.3000 %	Bank of Montreal USD MTN 19/24	USD	100.0	%	104.14	104,139.65	0.92
US06367WMQ32	2.5000 %	Bank of Montreal USD MTN 19/24	USD	50.0	%	100.92	50,458.40	0.45
Mexico							**10,353.25**	**0.09**
USP78625DX85	6.8400 %	Petroleos Mexicanos USD Notes 19/30	USD	10.0	%	103.53	10,353.25	0.09
USA							**472,594.93**	**4.18**
US037833CG39	3.0000 %	Apple USD Notes 17/24	USD	100.0	%	104.18	104,182.03	0.92
US097023BW42	2.8000 %	Boeing USD Notes 18/23	USD	50.0	%	102.11	51,056.66	0.45
US172967LU33	3.8780 %	Citigroup USD FLR-Notes 18/39	USD	25.0	%	109.51	27,378.25	0.24
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	50.0	%	104.91	52,455.37	0.46
US458140BD13	2.8750 %	Intel USD Notes 17/24	USD	100.0	%	103.76	103,763.98	0.93
US64952WCS08	2.3000 %	New York Life Global Funding USD Notes 17/22	USD	50.0	%	100.34	50,169.67	0.44
US855244AN97	3.1000 %	Starbucks USD Notes 18/23	USD	25.0	%	103.30	25,826.07	0.23
US855244AU31	4.4500 %	Starbucks USD Notes 19/49	USD	50.0	%	115.53	57,762.90	0.51
Mortgage-Backed Securities							**170,361.57**	**1.50**
USA							**170,361.57**	**1.50**
US3137FHPJ63	3.9260 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0	%	113.68	85,256.38	0.75
US3137FJEH82	3.9000 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0	%	113.47	85,105.19	0.75
Other securities and money-market instruments							**708,493.72**	**6.27**
Bonds							**708,493.72**	**6.27**
China							**708,493.72**	**6.27**
-	2.7000 %	China Government CNY Bonds 16/26	CNY	1,250.0	%	97.06	169,710.17	1.50
-	3.6900 %	China Government CNY Bonds 17/24	CNY	2,900.0	%	103.20	418,606.00	3.71
-	3.1900 %	China Government CNY Bonds 19/24	CNY	850.0	%	101.08	120,177.55	1.06
Investment Units							**155,008.82**	**1.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**155,008.82**	**1.37**
LU1480272266		Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)	Shs	144	USD	1,078.78	155,008.82	1.37

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

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments						**10,984,999.53**	**97.27**
Deposits at financial institutions						**416,564.40**	**3.68**
Sight deposits						**416,564.40**	**3.68**
	State Street Bank Luxembourg S.C.A.	USD				305,333.41	2.70
	Cash at Broker and Deposits for collateralisation of derivatives	USD				111,230.99	0.98
Investments in deposits at financial institutions						**416,564.40**	**3.68**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**8,278.58**	**0.07**
Futures Transactions						**8,278.58**	**0.07**
Purchased Bond Futures						**-7,484.40**	**-0.07**
10-Year Australian Government Bond Futures 12/19		Ctr	1	AUD	98.99	521.71	0.00
10-Year Canada Government Bond Futures 12/19		Ctr	1	CAD	142.98	-1,576.02	-0.01
10-Year UK Long Gilt Futures 12/19		Ctr	2	GBP	133.99	1,208.10	0.01
10-Year US Treasury Bond Futures (CBT) 12/19		Ctr	5	USD	130.39	3,192.09	0.03
2-Year US Treasury Bond Futures (CBT) 12/19		Ctr	12	USD	107.77	-3,187.49	-0.03
30-Year German Government Bond (Buxl) Futures 12/19		Ctr	1	EUR	216.60	-5,707.81	-0.05
Ultra Long US Treasury Bond Futures (CBT) 12/19		Ctr	2	USD	162.34	-1,934.98	-0.02
Sold Bond Futures						**15,762.98**	**0.14**
10-Year German Government Bond (Bund) Futures 12/19		Ctr	-6	EUR	173.96	9,110.89	0.08
2-Year German Government Bond (Schatz) Futures 12/19		Ctr	-1	EUR	112.33	382.71	0.00
5-Year German Government Bond (Bobl) Futures 12/19		Ctr	-3	EUR	135.59	3,378.76	0.03
5-Year US Treasury Bond Futures (CBT) 12/19		Ctr	-10	USD	119.20	2,890.62	0.03
Derivatives dealt on another regulated market						**-3,277.75**	**-0.02**
TBA						**-3,277.75**	**-0.02**
US01F0224A02	Federal National Mortgage Association MBS USD 18/33	USD	60.00		100.77	-374.93	0.00
US01F0304A39	Federal National Mortgage Association MBS USD 18/33	USD	70.00		102.15	-291.06	0.00
US01F0324A92	Federal National Mortgage Association MBS USD 18/33	USD	50.00		103.39	-125.00	0.00
US01F0426A65	Federal National Mortgage Association MBS USD 18/48	USD	60.00		105.33	26.64	0.00
US01F0506A92	Federal National Mortgage Association MBS USD 18/48	USD	80.00		107.14	197.10	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 18/48	USD	170.00		101.40	-942.97	-0.01
US01F0326A74	Federal National Mortgage Association MBS USD 18/48	USD	170.00		102.48	-438.28	0.00
US01F0406A02	Federal National Mortgage Association MBS USD 18/48	USD	160.00		103.73	-87.50	0.00
US01F0526A56	Federal National Mortgage Association MBS USD 19/49	USD	60.00		108.28	-2.34	0.00
US21H0306A72	Government National Mortgage Association MBS USD 18/48	USD	100.00		102.44	-572.27	-0.01
US21H0326A37	Government National Mortgage Association MBS USD 18/48	USD	140.00		103.49	-407.42	0.00
US21H0406A63	Government National Mortgage Association MBS USD 18/48	USD	90.00		103.93	-189.84	0.00
US21H0426A28	Government National Mortgage Association MBS USD 18/48	USD	30.00		104.52	-69.88	0.00
OTC-Dealt Derivatives						**-73,599.23**	**-0.65**
Forward Foreign Exchange Transactions						**-73,599.23**	**-0.65**
Sold AUD / Bought EUR - 15 Nov 2019		AUD	-382,130.56			86.58	0.00
Sold AUD / Bought USD - 15 Nov 2019		AUD	-948.10			6.04	0.00
Sold BRL / Bought EUR - 18 Nov 2019		BRL	-1,094,237.98			413.50	0.00
Sold BRL / Bought USD - 16 Oct 2019		BRL	-436,000.00			9,939.30	0.09
Sold CAD / Bought EUR - 15 Nov 2019		CAD	-400,439.60			-3,498.09	-0.03
Sold CAD / Bought USD - 10 Dec 2019		CAD	-270,597.32			92.55	0.00
Sold CAD / Bought USD - 15 Nov 2019		CAD	-1,845.65			0.31	0.00
Sold CHF / Bought EUR - 15 Nov 2019		CHF	-70,953.12			-183.37	0.00
Sold CHF / Bought USD - 15 Nov 2019		CHF	-295.18			2.79	0.00
Sold CLP / Bought USD - 15 Nov 2019		CLP	-24,471.00			0.34	0.00

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

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-2,131,025.91		-1,737.68	-0.02
Sold CNH / Bought USD - 15 Nov 2019	CNH	-6,837.27		0.13	0.00
Sold CNH / Bought USD - 16 Oct 2019	CNH	-752,527.02		369.45	0.00
Sold CNY / Bought USD - 16 Oct 2019	CNY	-4,118,865.77		17,216.18	0.15
Sold CZK / Bought USD - 15 Nov 2019	CZK	-1,165.56		0.48	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-225,776.78		27.07	0.00
Sold DKK / Bought USD - 15 Nov 2019	DKK	-861.26		1.62	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-315,896.13		2,120.79	0.02
Sold EUR / Bought CHF - 10 Dec 2019	EUR	-17,095.09		108.69	0.00
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-98,081.77		-55.61	0.00
Sold EUR / Bought DKK - 10 Dec 2019	EUR	-31,710.89		-13.21	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-61,643.75		350.07	0.00
Sold EUR / Bought IDR - 15 Nov 2019	EUR	-98,861.06		-661.61	-0.01
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-283,529.88		904.52	0.01
Sold EUR / Bought NOK - 10 Dec 2019	EUR	-114,649.63		-451.22	0.00
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-70,008.39		-453.62	0.00
Sold EUR / Bought SEK - 10 Dec 2019	EUR	-40,518.72		-303.64	0.00
Sold EUR / Bought USD - 10 Dec 2019	EUR	-137,281.51		2,013.68	0.02
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,236,883.77		14,762.98	0.13
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-478,906.36		-6,306.59	-0.06
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,974.41		2.05	0.00
Sold HKD / Bought USD - 15 Nov 2019	HKD	-87.71		0.00	0.00
Sold HUF / Bought USD - 15 Nov 2019	HUF	-11,097.98		0.96	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-3,626,195,915.00		-3,176.42	-0.03
Sold IDR / Bought USD - 15 Nov 2019	IDR	-2,380,212.00		-0.01	0.00
Sold IDR / Bought USD - 16 Oct 2019	IDR	-1,542,863,000.00		776.16	0.01
Sold ILS / Bought USD - 15 Nov 2019	ILS	-233.42		-0.72	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-229,692,470.00		-4,687.21	-0.04
Sold JPY / Bought USD - 10 Dec 2019	JPY	-5,569,000.00		-3.07	0.00
Sold JPY / Bought USD - 15 Nov 2019	JPY	-945,403.00		86.31	0.00
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-155,591,903.00		-1,862.72	-0.02
Sold KRW / Bought USD - 15 Nov 2019	KRW	-749,984.00		-1.19	0.00
Sold KRW / Bought USD - 16 Oct 2019	KRW	-162,000,000.00		1,253.69	0.01
Sold MXN / Bought EUR - 15 Nov 2019	MXN	-771,368.27		-598.85	-0.01
Sold MXN / Bought USD - 15 Nov 2019	MXN	-2,864.20		-0.53	0.00
Sold MYR / Bought USD - 15 Nov 2019	MYR	-646.76		-0.25	0.00
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-2,239,224.75		48.11	0.00
Sold NOK / Bought USD - 15 Nov 2019	NOK	-482.50		0.49	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-108,045.48		434.90	0.00
Sold NZD / Bought USD - 10 Dec 2019	NZD	-235,794.89		4,121.72	0.04
Sold NZD / Bought USD - 15 Nov 2019	NZD	-86.99		0.98	0.00
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-87,678.49		148.64	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-434.12		2.05	0.00
Sold RUB / Bought USD - 15 Nov 2019	RUB	-5,628.65		-1.99	0.00
Sold RUB / Bought USD - 16 Oct 2019	RUB	-11,913,340.00		-842.65	-0.01
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-550,565.54		137.13	0.00
Sold SEK / Bought USD - 15 Nov 2019	SEK	-2,133.71		3.15	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-30,088.03		-287.57	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-144.40		-0.15	0.00
Sold THB / Bought USD - 15 Nov 2019	THB	-5,903.21		-0.95	0.00
Sold USD / Bought AUD - 10 Dec 2019	USD	-252,402.70		-4,180.00	-0.04
Sold USD / Bought BRL - 16 Oct 2019	USD	-358,650.49		-20,207.10	-0.18
Sold USD / Bought CHF - 15 Nov 2019	USD	-1.50		-0.01	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-1.39		0.00	0.00
Sold USD / Bought CNY - 16 Oct 2019	USD	-134,597.82		-2,788.80	-0.02
Sold USD / Bought EUR - 10 Dec 2019	USD	-108,956.49		-1,406.57	-0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 Nov 2019	USD	-5,793,038.59		-62,989.59	-0.56
Sold USD / Bought GBP - 10 Dec 2019	USD	-231,568.52		-359.07	0.00
Sold USD / Bought IDR - 16 Oct 2019	USD	-112,546.69		815.87	0.01
Sold USD / Bought JPY - 10 Dec 2019	USD	-491,194.79		-4,909.50	-0.04
Sold USD / Bought KRW - 16 Oct 2019	USD	-132,984.27		-2,033.39	-0.02
Sold USD / Bought MXN - 16 Oct 2019	USD	-20,764.07		-545.20	0.00
Sold USD / Bought NOK - 10 Dec 2019	USD	-111,908.00		27.98	0.00
Sold USD / Bought NZD - 10 Dec 2019	USD	-160,115.11		-3,645.80	-0.03
Sold USD / Bought PLN - 16 Oct 2019	USD	-22,417.95		-1,162.51	-0.01
Sold USD / Bought RUB - 16 Oct 2019	USD	-16,314.53		-62.79	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-1.94		0.00	0.00
Sold USD / Bought SGD - 16 Oct 2019	USD	-22,152.47		-452.72	0.00
Sold USD / Bought THB - 16 Oct 2019	USD	-37,357.62		-4.52	0.00
Investments in derivatives				**-68,598.40**	**-0.60**
Net current assets/liabilities	**USD**			**-39,876.30**	**-0.35**
Net assets of the Subfund	**USD**			**11,293,089.23**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	1,020.91	969.09
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	1,018.53	969.26
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	1,083.78	990.24
Shares in circulation		10,123	10,051
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	10,016	10,000
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	57	1
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	50	50
Subfund assets in millions of USD		11.3	11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	19.28
Bonds Japan	16.07
Bonds China	6.65
Bonds Spain	5.01
Bonds Canada	4.09
Bonds France	3.95
Bonds Italy	3.80
Bonds United Kingdom	3.48
Bonds Luxembourg	2.95
Bonds Indonesia	2.83
Bonds Kuwait	2.70
Bonds Panama	2.67
Bonds The Netherlands	2.50
Bonds Hungary	2.00
Investment Units Luxembourg	1.37
Bonds other countries	17.92
Other net assets	2.73
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	262,721.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,595.39
- negative interest rate	-1,763.47
Dividend Income	0.00
Income from	
- investment funds	4,167.24
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**266,720.87**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,103.03
All-in-fee	-46,867.44
Other expenses	-359.35
Total expenses	**-48,329.82**
Net income/loss	**218,391.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,359.42
- financial futures transactions	98,825.95
- forward foreign exchange transactions	-609,244.03
- foreign exchange	-141,031.28
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-424,698.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	509,500.51
- financial futures transactions	19,848.52
- forward foreign exchange transactions	-68,958.00
- foreign exchange	-683.37
- TBA transactions	-3,277.75
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**31,731.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	10,984,999.53
(Cost Price USD 10,825,244.60)	
Time deposits	0.00
Cash at banks	416,564.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	69,377.23
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	20,684.88
-TBA transactions	223.74
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	56,277.26
Total Assets	11,548,127.04
Liabilities to banks	-105,073.82
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-4,179.71
Unrealised loss on	
-options transactions	0.00
-futures transactions	-12,406.30
-TBA transactions	-3,501.49
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-129,876.49
Total Liabilities	-255,037.81
Net assets	**11,293,089.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	11,305,934.24
Subscriptions	87,739.61
Redemptions	-12,470.09
Distribution	-119,845.55
Result of operations	31,731.02
Net assets of the Subfund at the end of the reporting period	**11,293,089.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	10,051
- issued	83
- redeemed	-11
- at the end of the reporting period	**10,123**

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**95,871,210.14**	**99.06**
Equities						**95,871,210.14**	**99.06**
Canada						**3,165,478.96**	**3.27**
CA67077M1086	Nutrien	Shs	64,040	CAD	65.440	3,165,478.96	3.27
Faroe Islands						**1,457,257.43**	**1.51**
FO0000000179	Bakkafrost	Shs	25,220	NOK	524.500	1,457,257.43	1.51
Norway						**7,373,788.04**	**7.61**
NO0010365521	Grieg Seafood	Shs	100,275	NOK	109.000	1,204,106.42	1.24
NO0003054108	Mowi	Shs	166,825	NOK	209.600	3,852,104.99	3.98
NO0010310956	Salmar	Shs	31,305	NOK	393.900	1,358,455.42	1.40
NO0010208051	Yara International	Shs	22,335	NOK	389.800	959,121.21	0.99
Switzerland						**3,517,465.61**	**3.63**
CH0038863350	Nestlé	Shs	32,665	CHF	106.940	3,517,465.61	3.63
USA						**80,357,220.10**	**83.04**
US0010841023	AGCO	Shs	18,290	USD	76.180	1,393,332.20	1.44
US0584981064	Ball	Shs	25,145	USD	72.790	1,830,304.55	1.89
BMG169621056	Bunge	Shs	52,030	USD	56.540	2,941,776.20	3.04
US1282461052	Calavo Growers	Shs	45,390	USD	95.160	4,319,312.40	4.46
US1344291091	Campbell Soup	Shs	47,965	USD	46.870	2,248,119.55	2.32
US1252691001	CF Industries Holdings	Shs	132,305	USD	48.650	6,436,638.25	6.65
US1912161007	Coca-Cola	Shs	60,360	USD	54.310	3,278,151.60	3.39
US22160K1051	Costco Wholesale	Shs	17,620	USD	285.950	5,038,439.00	5.21
US2441991054	Deere	Shs	51,210	USD	166.260	8,514,174.60	8.79
US3024913036	FMC	Shs	52,540	USD	86.130	4,525,270.20	4.68
US3703341046	General Mills	Shs	43,385	USD	54.870	2,380,534.95	2.46
US39874R1014	Grocery Outlet Holding	Shs	51,015	USD	34.360	1,752,875.40	1.81
US4278661081	Hershey	Shs	14,620	USD	153.780	2,248,263.60	2.32
US5797802064	McCormick	Shs	13,610	USD	156.800	2,134,048.00	2.21
US55303J1060	MGP Ingredients	Shs	47,670	USD	50.080	2,387,313.60	2.47
US6092071058	Mondelez International -A-	Shs	51,335	USD	55.390	2,843,445.65	2.94
US7134481081	PepsiCo	Shs	22,110	USD	135.600	2,998,116.00	3.10
US71377A1034	Performance Food Group	Shs	46,710	USD	45.530	2,126,706.30	2.20
US7181721090	Philip Morris International	Shs	27,440	USD	75.130	2,061,567.20	2.13
US72147K1088	Pilgrim's Pride	Shs	149,480	USD	31.310	4,680,218.80	4.84
US8000131040	Sanderson Farms	Shs	27,755	USD	149.940	4,161,584.70	4.30
US8923561067	Tractor Supply	Shs	15,435	USD	89.010	1,373,869.35	1.42
US9024941034	Tyson Foods -A-	Shs	101,915	USD	85.200	8,683,158.00	8.97
Investments in securities and money-market instruments						**95,871,210.14**	**99.06**
Deposits at financial institutions						**561,803.89**	**0.58**
Sight deposits						**561,803.89**	**0.58**
	State Street Bank Luxembourg S.C.A.	USD				561,803.89	0.58
Investments in deposits at financial institutions						**561,803.89**	**0.58**
Net current assets/liabilities		**USD**				**343,564.19**	**0.36**
Net assets of the Subfund		**USD**				**96,776,578.22**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	151.17	157.85	152.29
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	124.37	130.15	125.48
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	129.69	136.46	132.63
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,570.22	1,622.41	1,548.35
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1,052.42	1,095.35	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	982.22	1,016.08	970.80
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1,036.71	1,068.61	1,017.35
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	159.73	167.13	159.89
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,470.14	1,525.73	1,450.19
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	121.45	126.00	119.31
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	11.01	12.21	11.96
Shares in circulation		1,757,750	2,558,976	2,997,046
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	315,086	396,238	438,723
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	34,349	54,913	73,914
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	62,181	66,439	66,327
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	6,464	16,461	22,059
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1	1	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1	1	1
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	6,275	12,757	20,983
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	2,024	2,914	5,900
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	3,948	2,421	642
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,327,419	2,006,831	2,368,496
Subfund assets in millions of USD		96.8	156.0	184.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	83.04
Norway	7.61
Switzerland	3.63
Canada	3.27
Faroe Islands	1.51
Other net assets	0.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-10,025.34
Dividend Income	1,934,542.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,924,516.76**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,584.71
All-in-fee	-2,320,870.58
Other expenses	-3,019.45
Total expenses	**-2,371,474.74**
Net income/loss	**-446,957.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,915,996.78
- financial futures transactions	0.00
- forward foreign exchange transactions	-57.71
- foreign exchange	-1,760,710.90
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-4,123,723.37**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,244,823.97
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-366.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-16,368,913.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	95,871,210.14
(Cost Price USD 86,750,472.57)	
Time deposits	0.00
Cash at banks	561,803.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	126,004.94
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	468,365.57
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	97,027,384.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-82,077.55
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-168,728.77
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-250,806.32
Net assets	**96,776,578.22**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	155,997,661.65
Subscriptions	44,105,035.13
Redemptions	-86,948,868.95
Distribution	-8,336.12
Result of operations	-16,368,913.49
Net assets of the Subfund at the end of the reporting period	**96,776,578.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,558,976
- issued	610,724
- redeemed	-1,411,950
- at the end of the reporting period	**1,757,750**

The accompanying notes form an integral part of these financial statements.

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,537,926,994.13**	**96.67**
Equities						**1,477,235,239.63**	**92.86**
France						**9,135,053.04**	**0.57**
FR0000130650	Dassault Systèmes	Shs	63,920	EUR	130.700	9,135,053.04	0.57
Ireland						**25,555,752.00**	**1.60**
JE00B783TY65	Aptiv	Shs	294,150	USD	86.880	25,555,752.00	1.60
Japan						**21,316,489.34**	**1.33**
JP3756600007	Nintendo	Shs	46,300	JPY	40,020.000	17,172,622.80	1.08
JP3933800009	Yahoo Japan	Shs	1,470,800	JPY	304.000	4,143,866.54	0.25
South Korea						**8,848,187.94**	**0.56**
KR7011070000	LG Innotek	Shs	92,840	KRW	114,000.000	8,848,187.94	0.56
Switzerland						**17,378,489.50**	**1.09**
CH0102993182	TE Connectivity	Shs	187,450	USD	92.710	17,378,489.50	1.09
The Netherlands						**33,542,568.45**	**2.11**
NL0009538784	NXP Semiconductors	Shs	314,865	USD	106.530	33,542,568.45	2.11
USA						**1,361,458,699.36**	**85.60**
US00507V1098	Activision Blizzard	Shs	356,440	USD	52.330	18,652,505.20	1.17
US00724F1012	Adobe	Shs	23,245	USD	277.540	6,451,417.30	0.41
US00971T1016	Akamai Technologies	Shs	91,655	USD	89.790	8,229,702.45	0.52
US02079K3059	Alphabet -A-	Shs	2,040	USD	1,225.950	2,500,938.00	0.16
US0231351067	Amazon.com	Shs	2,745	USD	1,725.450	4,736,360.25	0.30
US0326541051	Analog Devices	Shs	211,100	USD	111.040	23,440,544.00	1.47
US0367521038	Anthem	Shs	202,880	USD	237.690	48,222,547.20	3.03
US0382221051	Applied Materials	Shs	219,785	USD	49.430	10,863,972.55	0.68
US0404131064	Arista Networks	Shs	21,212	USD	242.780	5,149,849.36	0.32
US11135F1012	Broadcom	Shs	204,775	USD	274.140	56,137,018.50	3.53
US1273871087	Cadence Design Systems	Shs	57,010	USD	65.200	3,717,052.00	0.23
US1924221039	Cognex	Shs	435,365	USD	48.220	20,993,300.30	1.32
US22266L1061	Coupa Software	Shs	87,620	USD	127.890	11,205,721.80	0.70
US22788C1053	Crowdstrike Holdings -A-	Shs	481,549	USD	53.460	25,743,609.54	1.62
US2441991054	Deere	Shs	339,570	USD	166.260	56,456,908.20	3.55
US2855121099	Electronic Arts	Shs	34,480	USD	95.670	3,298,701.60	0.21
US30303M1027	Facebook -A-	Shs	265,630	USD	177.100	47,043,073.00	2.96
US4581401001	Intel	Shs	504,635	USD	50.780	25,625,365.30	1.61
US5128071082	Lam Research	Shs	89,715	USD	230.080	20,641,627.20	1.30
US52603B1070	LendingTree	Shs	170,690	USD	306.720	52,354,036.80	3.29
US53815P1084	LiveRamp Holdings	Shs	296,840	USD	42.880	12,728,499.20	0.80
BMG5876H1051	Marvell Technology Group	Shs	1,706,110	USD	24.760	42,243,283.60	2.66
US5950171042	Microchip Technology	Shs	456,990	USD	91.290	41,718,617.10	2.62
US5951121038	Micron Technology	Shs	621,945	USD	43.210	26,874,243.45	1.69
US5949181045	Microsoft	Shs	62,305	USD	137.730	8,581,267.65	0.54
US60937P1066	MongoDB	Shs	166,415	USD	117.330	19,525,471.95	1.23
US64829B1008	New Relic	Shs	246,085	USD	61.410	15,112,079.85	0.95
US67020Y1001	Nuance Communications	Shs	337,480	USD	16.060	5,419,928.80	0.34
US67066G1040	NVIDIA	Shs	51,185	USD	171.760	8,791,535.60	0.55
US6821891057	ON Semiconductor	Shs	3,116,560	USD	18.680	58,217,340.80	3.66
US6903701018	Overstock.com	Shs	715,776	USD	11.230	8,038,164.48	0.51
US69553P1003	Pagerduty	Shs	467,660	USD	28.240	13,206,718.40	0.83
US7055731035	Pegasystems	Shs	139,130	USD	67.480	9,388,492.40	0.59
US7433151039	Progressive	Shs	467,410	USD	77.100	36,037,311.00	2.27
US69370C1009	PTC	Shs	300,740	USD	67.390	20,266,868.60	1.27
US75737F1084	Redfin	Shs	747,875	USD	16.670	12,467,076.25	0.78
US77543R1023	Roku	Shs	817,970	USD	99.740	81,584,327.80	5.13
US79466L3024	salesforce.com	Shs	56,240	USD	148.260	8,338,142.40	0.52
US8168501018	Semtech	Shs	188,718	USD	49.020	9,250,956.36	0.58
US81762P1021	ServiceNow	Shs	135,045	USD	250.260	33,796,361.70	2.12
US83088V1026	Slack Technologies -A-	Shs	1,085,605	USD	22.060	23,948,446.30	1.51

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US83304A1060	Snap -A-	Shs	2,994,600	USD	16.020	47,973,492.00	3.02
US8486371045	Splunk	Shs	360,930	USD	118.060	42,611,395.80	2.68
US8522341036	Square -A-	Shs	937,320	USD	60.750	56,942,190.00	3.58
US8807701029	Teradyne	Shs	185,525	USD	57.400	10,649,135.00	0.67
US88160R1014	Tesla	Shs	174,460	USD	242.130	42,241,999.80	2.66
US88339J1051	Trade Desk -A-	Shs	154,982	USD	184.760	28,634,474.32	1.80
US8962391004	Trimble	Shs	591,105	USD	38.220	22,592,033.10	1.42
US8969452015	TripAdvisor	Shs	724,970	USD	38.430	27,860,597.10	1.75
US90138F1021	Twilio -A-	Shs	537,595	USD	106.560	57,286,123.20	3.60
US90353T1007	Uber Technologies	Shs	45,675	USD	30.290	1,383,495.75	0.09
US91324P1021	UnitedHealth Group	Shs	65,410	USD	215.260	14,080,156.60	0.89
US98138H1014	Workday -A-	Shs	133,520	USD	168.650	22,518,148.00	1.42
US9839191015	Xilinx	Shs	34,565	USD	95.950	3,316,511.75	0.20
US9858171054	Yelp	Shs	553,295	USD	34.420	19,044,413.90	1.20
US98936J1016	Zendesk	Shs	240,360	USD	72.080	17,325,148.80	1.09
Participating Shares						**60,691,754.50**	**3.81**
China						**12,540,905.80**	**0.78**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	56,355	USD	165.980	9,353,802.90	0.58
US0567521085	Baidu (ADR's)	Shs	31,490	USD	101.210	3,187,102.90	0.20
France						**23,255,798.55**	**1.46**
US2267181046	Criteo (ADR's)	Shs	1,255,035	USD	18.530	23,255,798.55	1.46
Taiwan						**7,600,170.00**	**0.48**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	167,000	USD	45.510	7,600,170.00	0.48
The Netherlands						**17,294,880.15**	**1.09**
USN070592100	ASML Holding (NVDR's)	Shs	70,965	USD	243.710	17,294,880.15	1.09
Investments in securities and money-market instruments						**1,537,926,994.13**	**96.67**
Deposits at financial institutions						**64,666,260.84**	**4.07**
Sight deposits						**64,666,260.84**	**4.07**
	State Street Bank Luxembourg S.C.A.	USD				51,626,260.84	3.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD				13,040,000.00	0.82
Investments in deposits at financial institutions						**64,666,260.84**	**4.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-13,453,585.17**	**-0.85**
Forward Foreign Exchange Transactions				**-13,453,585.17**	**-0.85**
Sold CHF / Bought USD - 15 Nov 2019	CHF	-4,693.67		109.94	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-4,827,228.08		5,569.72	0.00
Sold CZK / Bought USD - 15 Nov 2019	CZK	-3,813,581.36		2,343.31	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-1,577.42		27.25	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-143.44		0.51	0.00
Sold EUR / Bought KRW - 15 Nov 2019	EUR	-55.08		1.58	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-10,436,121.06		218,237.68	0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-169,402.20		-2,523.37	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-15,819.12		-53.47	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-27,261,060.00		-2,035.81	0.00
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-121,079,538.00		-3,558.26	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-2,945,574.33		-71,671.32	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-7,598,776.87		-59,503.84	0.00
Sold USD / Bought CZK - 15 Nov 2019	USD	-14,762,921.14		-426,912.86	-0.03
Sold USD / Bought EUR - 15 Nov 2019	USD	-475,704,774.38		-13,146,831.90	-0.83
Sold USD / Bought GBP - 15 Nov 2019	USD	-2,744,458.79		32,924.66	0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-52,626.70		-1,090.64	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SGD - 15 Nov 2019	USD	-19,729,517.99		-57.08	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-1,178,320.21		1,438.73	0.00
Investments in derivatives				**-13,453,585.17**	**-0.85**
Net current assets/liabilities	**USD**			**1,684,765.30**	**0.11**
Net assets of the Subfund	**USD**			**1,590,824,435.10**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,225.94	1,294.11	1,132.24
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	9.49	9.77	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	3,323.68	3,482.91	3,069.43
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	125.08	122.12	102.83
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	127.02	123.15	104.07
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	121.41	128.97	113.39
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	124.63	121.78	103.67
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	90.22	96.52	--
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,301.99	1,248.07	1,044.72
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	1,297.40	1,247.46	1,041.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,217.62	1,280.78	1,116.11
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	943.90	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	119.07	115.25	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	131.34	126.14	105.83
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	105.34	110.90	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	1,307.74	1,255.68	1,046.66
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	970.26	--	--
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	1,205.66	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	1,066.42	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,093.62	1,146.29	996.10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,373.82	1,320.43	1,096.10
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,276.94	1,329.23	1,144.53
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	11.02	11.32	--
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	2,173.19	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10.81	11.23	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	12.98	13.37	11.47
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	9.33	--	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	981.78	1,000.43	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	11.04	11.27	--
Shares in circulation		53,257,268	86,691,137	835,402
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,187	250	59
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	4,980,876	6,796,994	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	94,580	67,581	2,122
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	2,050,712	123,299	1,171
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	510,727	415,798	28,142
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	1,857,746	1,971,582	182,398
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	181,963	141,363	5,575
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	974	100	--
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	25,746	19,702	1,446

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	18,141	5,095	10,001
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	12,023	22,556	114
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,841	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	20,520	7,028	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	144,750	130,171	4,860
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	83,642	89,985	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	35,253	73,486	19,660
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	18,361	--	--
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	94,201	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	15,107	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	96,568	91,219	10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,034	2,018	277
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,536	2,615	391
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	9,497,242	37,560,961	--
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	2,466	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	2,271,728	2,083,818	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	29,155,194	36,034,117	579,176
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	4,963	--	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	67,183	4,972	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	2,008,006	1,046,428	--
Subfund assets in millions of USD		1,590.8	1,320.5	75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	85.60
The Netherlands	3.20
France	2.03
Other countries	5.84
Other net assets	3.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	88,024.81
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	231,212.98
- negative interest rate	-52.00
Dividend Income	6,126,243.65
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,473.23
Total income	**6,447,902.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-536,926.24
All-in-fee	-23,328,274.53
Other expenses	-359.34
Total expenses	**-23,865,560.11**
Net income/loss	**-17,417,657.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	69,222,742.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-31,299,608.46
- foreign exchange	-1,926,267.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**18,579,209.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-79,463,336.47
- financial futures transactions	0.00
- forward foreign exchange transactions	-12,195,918.84
- foreign exchange	4,669.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-73,075,376.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	1,537,926,994.13
(Cost Price USD 1,609,352,910.48)	
Time deposits	0.00
Cash at banks	64,666,260.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	779,173.14
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	5,799,558.92
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	260,653.38
Total Assets	1,609,432,640.41
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-2,522,024.73
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,371,942.03
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-13,714,238.55
Total Liabilities	-18,608,205.31
Net assets	**1,590,824,435.10**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	1,320,500,529.04
Subscriptions	1,711,300,859.38
Redemptions	-1,367,789,863.22
Distribution	-111,713.51
Result of operations	-73,075,376.59
Net assets of the Subfund at the end of the reporting period	**1,590,824,435.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	86,691,137
- issued	60,773,801
- redeemed	-94,207,668
- at the end of the reporting period	**53,257,270**

The accompanying notes form an integral part of these financial statements.

Allianz Global Credit SRI

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**88,875,574.20**	**76.79**
Bonds							**88,875,574.20**	**76.79**
Azerbaijan							**744,699.48**	**0.64**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	700.0	%	106.386	744,699.48	0.64
Belgium							**1,633,610.55**	**1.41**
BE0002644251	3.2500 %	Ageas EUR FLR-Notes 19/49	EUR	200.0	%	109.983	240,521.68	0.21
BE6301511034	2.0000 %	Anheuser-Busch InBev EUR MTN 18/35	EUR	300.0	%	115.178	377,824.13	0.33
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	400.0	%	104.237	455,909.95	0.39
BE0002645266	0.6250 %	KBC Group EUR MTN 19/25	EUR	500.0	%	102.310	559,354.79	0.48
Canada							**1,364,681.66**	**1.18**
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	500.0	%	128.379	484,851.57	0.42
XS1528141788	1.7500 %	Great-West Lifeco EUR Notes 16/26	EUR	300.0	%	110.370	362,050.55	0.31
US775109BN09	4.3500 %	Rogers Communications USD Notes 19/49	USD	450.0	%	115.062	517,779.54	0.45
Chile							**216,839.36**	**0.19**
USP3143NAW40	4.5000 %	Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	200.0	%	108.420	216,839.36	0.19
Colombia							**1,858,238.03**	**1.61**
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	1,750.0	%	106.185	1,858,238.03	1.61
Denmark							**872,500.93**	**0.75**
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	650.0	%	108.887	872,500.93	0.75
Dominican Republic							**528,910.70**	**0.46**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	500.0	%	105.782	528,910.70	0.46
Egypt							**417,446.12**	**0.36**
XS1953055875	6.2004 %	Egypt Government USD MTN 19/24	USD	400.0	%	104.362	417,446.12	0.36
France							**7,317,997.66**	**6.30**
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	100.0	%	101.758	111,266.94	0.10
FR0013432770	0.1250 %	Banque Federative du Credit Mutuel EUR MTN 19/24	EUR	1,500.0	%	100.455	1,647,631.42	1.41
XS1790990474	1.3750 %	Crédit Agricole (London) EUR MTN 18/25	EUR	600.0	%	105.952	695,121.77	0.60
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	300.0	%	102.341	335,714.96	0.29
FR0013444544	0.1250 %	Dassault Systemes EUR Notes 19/26	EUR	800.0	%	99.725	872,352.68	0.75
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	300.0	%	113.095	370,990.77	0.32
FR0010961581	4.5000 %	Électricité de France EUR MTN 10/40	EUR	350.0	%	155.651	595,688.73	0.51
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	200.0	%	110.134	240,851.91	0.21
FR0013241536	0.7500 %	Orange EUR MTN 17/23	EUR	200.0	%	103.060	225,381.30	0.19
FR0013396520	2.0000 %	Orange EUR MTN 19/29	EUR	700.0	%	113.814	871,148.55	0.75
FR0013210416	0.9270 %	Veolia Environnement EUR MTN 16/29	EUR	700.0	%	105.415	806,858.54	0.70
FR0013448032	0.2500 %	Worldline EUR Notes 19/24	EUR	500.0	%	99.683	544,990.09	0.47
Germany							**1,682,781.45**	**1.45**
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	105.786	347,014.02	0.30
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	400.0	%	118.904	520,061.54	0.45
DE000A2G8VT5	1.0000 %	SAP EUR Notes 18/26	EUR	700.0	%	106.570	815,705.89	0.70
Indonesia							**2,918,061.50**	**2.52**
USY20721BG36	4.1250 %	Indonesia Government USD MTN 15/25	USD	1,750.0	%	106.580	1,865,143.70	1.61
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	200.0	%	104.990	209,979.00	0.18
US71568QAC15	4.1250 %	Perusahaan Listrik Negara USD MTN 17/27	USD	800.0	%	105.367	842,938.80	0.73
Ireland							**1,103,321.97**	**0.96**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	200.0	%	103.227	225,746.82	0.20
XS1849550592	2.2500 %	AIB Group EUR MTN 18/25	EUR	650.0	%	107.461	763,772.76	0.66
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	104.077	113,802.39	0.10
Italy							**331,825.28**	**0.29**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	300.0	%	101.156	331,825.28	0.29
Japan							**1,102,734.15**	**0.95**
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	1,050.0	%	105.022	1,102,734.15	0.95
Jersey							**1,716,379.42**	**1.48**
XS0749350798	7.2390 %	CPUK Finance GBP MTN 12/24	GBP	400.0	%	121.936	601,265.59	0.52

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1502174581	2.6250 %	Gatwick Funding GBP MTN 16/46	GBP	200.0	%	100.039	246,646.50	0.21
XS0383001053	6.4500 %	Heathrow Funding GBP MTN 08/31	GBP	50.0	%	148.125	91,300.59	0.08
XS0625276257	5.8750 %	Heathrow Funding GBP MTN 11/41	GBP	400.0	%	157.608	777,166.74	0.67
Kazakhstan							**1,760,274.09**	**1.52**
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	1,550.0	%	113.566	1,760,274.09	1.52
Kuwait							**1,187,689.25**	**1.03**
XS1582346968	3.5000 %	Kuwait Government USD Bonds 17/27	USD	1,100.0	%	107.972	1,187,689.25	1.03
Luxembourg							**3,133,611.75**	**2.72**
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in Supranational)	EUR	300.0	%	101.140	331,775.62	0.29
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in United States)	EUR	100.0	%	101.123	110,573.23	0.10
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28 (traded in Germany)	EUR	550.0	%	99.635	599,203.50	0.51
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28 (traded in United States)	EUR	250.0	%	99.706	272,559.70	0.24
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	350.0	%	103.463	395,960.28	0.34
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	350.0	%	104.428	399,654.82	0.35
XS1769040111	0.5000 %	Novartis Finance EUR Notes 18/23	EUR	450.0	%	102.557	504,632.62	0.44
XS1789751531	1.0000 %	Richemont International Holding EUR Notes 18/26	EUR	450.0	%	105.528	519,251.98	0.45
Mexico							**2,210,908.49**	**1.90**
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	550.0	%	106.170	583,933.96	0.50
US91087BAC46	4.1500 %	Mexico Government USD Bonds 17/27	USD	200.0	%	105.945	211,890.08	0.18
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	1,300.0	%	108.853	1,415,084.45	1.22
New Zealand							**113,454.55**	**0.10**
XS1505890530	1.1250 %	Chorus EUR MTN 16/23	EUR	100.0	%	103.758	113,454.55	0.10
Niger							**475,686.60**	**0.41**
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	400.0	%	108.758	475,686.60	0.41
Norway							**391,201.66**	**0.34**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	350.0	%	102.220	391,201.66	0.34
Panama							**437,054.34**	**0.38**
XS1317305198	1.8750 %	Carnival EUR Notes 15/22	EUR	200.0	%	105.722	231,204.34	0.20
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	200.0	%	102.925	205,850.00	0.18
Paraguay							**382,300.63**	**0.33**
USP75744AD76	5.0000 %	Paraguay Government USD Bonds 16/26	USD	350.0	%	109.229	382,300.63	0.33
Peru							**381,450.99**	**0.33**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	300.0	%	116.284	381,450.99	0.33
Qatar							**1,220,186.99**	**1.05**
XS1959337582	4.0000 %	Qatar Government USD Bonds 19/29	USD	1,100.0	%	110.926	1,220,186.99	1.05
Romania							**216,093.60**	**0.19**
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	175.0	%	112.929	216,093.60	0.19
Russia							**213,260.00**	**0.18**
RU000A0JXTS9	4.2500 %	Russian Foreign Bond - Eurobond USD Bonds 17/27	USD	200.0	%	106.630	213,260.00	0.18
Saudi Arabia							**1,096,690.30**	**0.95**
XS1982113208	3.5000 %	Saudi Arabian Oil USD MTN 19/29	USD	400.0	%	104.366	417,462.08	0.36
XS2024540622	0.7500 %	Saudi Government EUR Bonds 19/27	EUR	600.0	%	103.530	679,228.22	0.59
Sweden							**500,412.97**	**0.43**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	450.0	%	101.699	500,412.97	0.43
Switzerland							**231,074.54**	**0.20**
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	105.663	231,074.54	0.20
The Netherlands							**5,557,570.61**	**4.79**
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28 (traded in Germany)	USD	200.0	%	104.001	208,001.60	0.18
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28 (traded in United States)	USD	600.0	%	104.126	624,756.18	0.54
XS1875331636	1.1250 %	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	500.0	%	105.570	577,176.54	0.50

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	300.0	%	102.879	337,480.08	0.29
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	400.0	%	103.930	454,569.08	0.39
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	700.0	%	107.037	819,276.71	0.70
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	300.0	%	109.631	359,629.09	0.31
XS1291004270	1.7500 %	Iberdrola International EUR MTN 15/23	EUR	400.0	%	107.240	469,044.73	0.41
XS1595704872	1.0000 %	innogy Finance EUR MTN 17/25	EUR	250.0	%	104.900	286,756.50	0.25
XS1382784509	1.2500 %	Rabobank EUR MTN 16/26	EUR	900.0	%	108.567	1,068,412.27	0.92
XS1874128033	1.0000 %	Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	300.0	%	107.448	352,467.83	0.30
United Kingdom							**5,465,678.57**	**4.73**
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	650.0	%	103.763	737,486.89	0.64
XS1822828122	1.2500 %	GlaxoSmithKline Capital EUR MTN 18/26	EUR	700.0	%	106.970	818,766.10	0.71
XS1485597329	0.8750 %	HSBC Holdings EUR Notes 16/24	EUR	1,250.0	%	103.435	1,413,763.19	1.21
US404280BZ11	3.8030 %	HSBC Holdings USD FLR-Notes 19/25	USD	200.0	%	104.205	208,410.86	0.18
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	%	104.441	514,999.17	0.45
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	700.0	%	103.796	794,472.91	0.69
XS1321424670	2.2500 %	Sky EUR MTN 15/25	EUR	370.0	%	113.135	457,715.62	0.40
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.214	451,438.14	0.39
XS0414345974	6.1250 %	Tesco GBP MTN 09/22	GBP	50.0	%	111.337	68,625.69	0.06
Uruguay							**1,155,735.00**	**1.00**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	1,050.0	%	110.070	1,155,735.00	1.00
USA							**38,935,211.01**	**33.66**
US00912XAN49	4.2500 %	Air Lease USD Notes 14/24	USD	500.0	%	106.738	533,687.90	0.46
US03040WAV72	4.1500 %	American Water Capital USD Notes 19/49	USD	700.0	%	114.726	803,079.69	0.69
US03522AAJ97	4.9000 %	Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/46	USD	400.0	%	120.350	481,398.33	0.42
XS1998902479	1.9500 %	AT&T EUR Notes 19/23	EUR	100.0	%	106.697	116,667.32	0.10
US00206RDF64	6.0000 %	AT&T USD Notes 16/40	USD	800.0	%	123.948	991,582.16	0.86
US06051GEN51	5.8750 %	Bank of America USD MTN 12/42	USD	700.0	%	138.301	968,109.24	0.84
XS1998215393	0.4000 %	Baxter International EUR MTN 19/24	EUR	300.0	%	101.069	331,540.55	0.29
XS1577962084	1.3000 %	Baxter International EUR Notes 17/25	EUR	400.0	%	105.588	461,818.69	0.40
US05531GAB77	3.8750 %	BB&T USD MTN 19/29	USD	450.0	%	108.352	487,583.33	0.42
US084659AF84	4.5000 %	Berkshire Hathaway Energy USD Notes 15/45	USD	650.0	%	118.275	768,788.15	0.66
US12189LAK70	4.3750 %	Burlington Northern Santa Fe USD Notes 12/42	USD	625.0	%	116.480	728,002.94	0.63
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	400.0	%	101.897	445,678.76	0.39
XS2010331440	1.6500 %	Capital One Financial EUR Notes 19/29	EUR	350.0	%	104.549	400,115.41	0.35
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28 (traded in Supranational)	EUR	350.0	%	108.969	417,033.64	0.36
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28 (traded in United States)	EUR	100.0	%	108.969	119,152.47	0.10
US125523AH38	4.3750 %	Cigna USD Notes 19/28	USD	225.0	%	109.482	246,334.39	0.21
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	525.0	%	163.338	857,522.66	0.74
XS1955024986	1.2500 %	Coca-Cola EUR Notes 19/31	EUR	1,050.0	%	109.496	1,257,142.44	1.08
US21036PAQ19	3.7000 %	Constellation Brands USD Notes 16/26	USD	450.0	%	105.806	476,126.37	0.41
US21036PBB31	4.4000 %	Constellation Brands USD Notes 18/25	USD	350.0	%	110.365	386,278.27	0.33
US22822VAN10	3.1000 %	Crown Castle International USD Notes 19/29	USD	900.0	%	100.369	903,323.48	0.78
US25389JAQ94	4.7500 %	Digital Realty Trust USD Notes 16/25	USD	100.0	%	110.228	110,227.96	0.10
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	500.0	%	105.329	649,223.43	0.56
US254709AP32	4.5000 %	Discover Financial Services USD Notes 19/26	USD	650.0	%	108.854	707,551.78	0.61
US29379VBU61	4.8000 %	Enterprise Products Operating USD Notes 18/49	USD	500.0	%	116.165	580,824.60	0.50

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1843436574	0.7500 % Fidelity National Information Services EUR Notes 19/23	EUR	700.0	%	102.180	782,099.67	0.68
XS1612543121	1.5000 % General Electric EUR Notes 17/29	EUR	200.0	%	101.079	221,050.17	0.19
US36962G3P70	5.8750 % General Electric USD MTN 08/38	USD	550.0	%	120.341	661,874.46	0.57
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	300.0	%	107.036	321,108.60	0.28
XS1234953575	1.2500 % Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	104.664	228,889.81	0.20
XS1843435253	0.2500 % Illinois Tool Works EUR Notes 19/24	EUR	300.0	%	100.992	331,287.57	0.29
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	665.0	%	141.883	943,523.08	0.82
US49456BAH42	5.5500 % Kinder Morgan USD Notes 14/45	USD	500.0	%	118.419	592,096.50	0.51
US548661DS37	4.5500 % Lowe's Companies USD Notes 19/49	USD	400.0	%	115.359	461,437.92	0.40
US57636QAJ31	3.5000 % Mastercard USD Notes 18/28	USD	500.0	%	109.240	546,200.20	0.47
US585055BS43	3.5000 % Medtronic USD Notes 15/25	USD	67.0	%	107.152	71,791.65	0.06
US58933YAT29	3.7000 % Merck USD Notes 15/45	USD	750.0	%	112.562	844,212.98	0.73
XS2055089960	0.0000 % Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	2,100.0	%	100.299	2,303,108.97	1.99
US59523UAQ04	3.9500 % Mid-America Apartments USD Notes 19/29	USD	350.0	%	109.037	381,628.14	0.33
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	600.0	%	142.393	854,357.52	0.74
XS1807463408	1.7500 % New York Life Global Funding GBP MTN 18/22	GBP	500.0	%	102.338	630,784.74	0.55
US651639AM86	6.2500 % Newmont Mining USD Notes 09/39	USD	500.0	%	133.327	666,632.80	0.58
US65339KBJ88	3.5000 % NextEra Energy Capital Holdings USD Notes 19/29	USD	850.0	%	105.906	900,201.43	0.78
US682680AS26	4.0000 % ONEOK USD Notes 17/27	USD	840.0	%	104.468	877,529.60	0.76
US713448DP06	3.4500 % PepsiCo USD Notes 16/46	USD	635.0	%	107.575	683,099.98	0.59
XS1031555094	3.3750 % Prologis EUR Notes 14/24	EUR	500.0	%	113.918	622,815.15	0.54
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	200.0	%	112.637	246,326.74	0.21
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	400.0	%	98.921	432,661.16	0.37
US74432QCA13	4.6000 % Prudential Financial USD MTN 14/44	USD	535.0	%	113.942	609,587.35	0.53
US760759AS91	3.3750 % Republic Services USD Notes 17/27	USD	850.0	%	106.270	903,294.41	0.78
US776743AD85	3.8000 % Roper Technologies USD Notes 16/26	USD	425.0	%	107.143	455,359.79	0.39
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	825.0	%	104.269	860,220.74	0.74
US883556BN17	3.0000 % Thermo Fisher Scientific USD Notes 16/23	USD	825.0	%	102.872	848,695.24	0.73
US893574AH62	7.8500 % Transcontinental Gas Pipe Line USD Notes 17/26	USD	670.0	%	126.637	848,470.18	0.73
US907818EW48	4.5000 % Union Pacific USD Notes 18/48	USD	320.0	%	118.675	379,760.99	0.33
US91324PCR10	4.7500 % UnitedHealth Group USD Notes 15/45	USD	535.0	%	121.610	650,615.48	0.56
US91159HHW34	3.0000 % US Bancorp USD MTN 19/29	USD	750.0	%	103.341	775,056.38	0.67
US92343VDU52	5.2500 % Verizon Communications USD Notes 17/37	USD	690.0	%	124.158	856,691.10	0.74
US927804FS88	3.1000 % Virginia Electric & Power USD Notes 15/25	USD	189.0	%	104.431	197,375.10	0.17
US927804FW90	4.0000 % Virginia Electric & Power USD Notes 16/46	USD	575.0	%	111.754	642,586.71	0.56
US92826CAD48	3.1500 % Visa USD Notes 15/25	USD	400.0	%	106.554	426,214.24	0.37
US94106LBH15	3.2000 % Waste Management USD Notes 19/26	USD	850.0	%	105.515	896,878.35	0.78
US94974BFP04	5.3750 % Wells Fargo USD Notes 13/43	USD	195.0	%	125.373	244,476.86	0.21
US94974BGK08	3.9000 % Wells Fargo USD Notes 15/45	USD	450.0	%	112.537	506,415.29	0.44
Securities and money-market instruments dealt on another regulated market						**21,769,468.37**	**18.84**
Bonds						**17,266,827.81**	**14.93**
Canada						**1,757,482.65**	**1.52**
US06367WMQ32	2.5000 % Bank of Montreal USD MTN 19/24	USD	400.0	%	100.917	403,667.20	0.35
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	1,300.0	%	104.140	1,353,815.45	1.17
France						**710,107.26**	**0.61**
US05578UAB08	5.1500 % BPCE USD Notes 14/24	USD	650.0	%	109.247	710,107.26	0.61
Peru						**321,825.00**	**0.28**
USP09646AE32	6.1250 % Banco de Crédito del Perú USD FLR-Notes 12/27	USD	300.0	%	107.275	321,825.00	0.28
The Netherlands						**527,304.06**	**0.46**
US25156PAR47	4.8750 % Deutsche Telekom International Finance USD Notes 12/42	USD	450.0	%	117.179	527,304.06	0.46
United Kingdom						**210,345.28**	**0.18**
US25243YAY59	3.5000 % Diageo Capital USD Notes 18/23	USD	200.0	%	105.173	210,345.28	0.18

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
USA							**13,739,763.56**	**11.88**
US031162BZ23	4.4000 %	Amgen USD Notes 15/45	USD	450.0	%	112.369	505,661.90	0.44
US037833CU23	2.8500 %	Apple USD Notes 17/24	USD	2,215.0	%	103.714	2,297,274.85	1.98
US06051GHF90	3.5500 %	Bank of America USD FLR-Notes 18/24	USD	300.0	%	103.910	311,730.96	0.27
US741503AZ91	3.6000 %	Booking Holdings USD Notes 16/26	USD	850.0	%	106.871	908,402.06	0.79
US110122CA48	3.2000 %	Bristol-Myers Squibb USD Notes 19/26	USD	750.0	%	105.293	789,695.70	0.68
US11135FAB76	4.7500 %	Broadcom USD Notes 19/29	USD	550.0	%	105.523	580,378.43	0.50
US12572QAH83	4.1500 %	CME Group USD Notes 18/48	USD	550.0	%	120.282	661,551.55	0.57
US20030NBH35	4.2500 %	Comcast USD Notes 13/33	USD	400.0	%	114.938	459,752.80	0.40
US20030NBS99	3.1500 %	Comcast USD Notes 16/26	USD	250.0	%	104.717	261,791.98	0.23
US256746AH16	4.2000 %	Dollar Tree USD Notes 18/28	USD	550.0	%	107.324	590,281.95	0.51
US269246BP88	2.9500 %	E*TRADE Financial USD Notes 17/22	USD	275.0	%	101.636	279,499.39	0.24
US29103DAM83	4.7500 %	Emera US Finance USD Notes 17/46	USD	500.0	%	115.918	579,589.75	0.50
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	825.0	%	104.911	865,513.61	0.75
US30212PAP09	3.8000 %	Expedia Group USD Notes 17/28	USD	550.0	%	104.601	575,304.40	0.50
USU31372AA06	4.6250 %	First Quality Finance USD Notes 13/21	USD	100.0	%	100.250	100,250.00	0.09
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	75.0	%	100.250	75,187.50	0.06
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	250.0	%	111.126	277,814.18	0.24
US594918BL72	4.4500 %	Microsoft USD Notes 15/45	USD	400.0	%	126.246	504,983.64	0.44
US594918CA09	4.2500 %	Microsoft USD Notes 17/47	USD	400.0	%	124.518	498,073.56	0.43
US68233JAZ75	2.9500 %	Oncor Electric Delivery USD Notes 15/25	USD	250.0	%	103.929	259,822.30	0.22
US771196BP67	3.6250 %	Roche Holdings USD Notes 18/28	USD	800.0	%	110.884	887,075.92	0.77
US855244AN97	3.1000 %	Starbucks USD Notes 18/23	USD	750.0	%	103.304	774,782.03	0.67
US855244AS84	4.5000 %	Starbucks USD Notes 18/48	USD	600.0	%	115.891	695,345.10	0.60
Asset-Backed Securities							**3,575,743.67**	**3.10**
Cayman Islands							**216,434.61**	**0.19**
US09228YAB83	4.2130 %	Blackbird Capital Aircraft Lease Securitization ABS USD FLR-Notes 16/41 Cl.A	USD	209.6	%	103.243	216,434.61	0.19
USA							**3,359,309.06**	**2.91**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	847.9	%	103.276	875,653.59	0.76
US25755TAF75	1.0000 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	176.4	%	100.238	176,819.09	0.15
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	637.0	%	100.583	640,713.71	0.55
US46187BAA17	2.8748 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	688.1	%	100.189	689,355.91	0.60
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	744.4	%	103.716	772,035.98	0.67
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	196.8	%	104.012	204,730.78	0.18
Mortgage-Backed Securities							**926,896.89**	**0.81**
Spain							**157,578.11**	**0.14**
ES0361797014	0.0000 %	Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	145.0	%	99.387	157,578.11	0.14
USA							**769,318.78**	**0.67**
US056059AA67	2.7775 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	353.4	%	100.097	353,716.65	0.31
US3137G0DW65	6.1684 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	155.3	%	103.810	161,229.24	0.14
US61975FAN96	5.2775 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	252.1	%	100.886	254,372.89	0.22
Investments in securities and money-market instruments							**110,645,042.57**	**95.63**
Deposits at financial institutions							**4,930,817.38**	**4.26**
Sight deposits							**4,930,817.38**	**4.26**
	State Street Bank Luxembourg S.C.A.		USD				4,491,507.40	3.88
	Cash at Broker and Deposits for collateralisation of derivatives		USD				439,309.98	0.38
Investments in deposits at financial institutions							**4,930,817.38**	**4.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**47,805.07**	**0.05**
Futures Transactions					**47,805.07**	**0.05**
Purchased Bond Futures					**-44,010.55**	**-0.03**
10-Year Australian Government Bond Futures 12/19	Ctr	6	AUD	98.990	3,130.27	0.00
10-Year Canada Government Bond Futures 12/19	Ctr	10	CAD	142.980	-17,263.72	-0.01
10-Year UK Long Gilt Futures 12/19	Ctr	8	GBP	133.990	3,353.08	0.00
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	91	USD	107.766	-24,171.78	-0.02
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	3	EUR	216.600	-17,123.42	-0.01
Ultra Long US Treasury Bond Futures (CBT) 12/19	Ctr	9	USD	162.344	8,065.02	0.01
Sold Bond Futures					**91,815.62**	**0.08**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-52	EUR	173.960	65,180.50	0.06
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-8	USD	130.391	-3,265.62	0.00
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	-4	EUR	112.325	-502.99	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-25	EUR	135.590	26,177.18	0.02
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-20	USD	119.195	-195.33	0.00
Ultra Long US Treasury Bond Futures (CBT) 12/19	Ctr	-7	USD	191.844	4,421.88	0.00
OTC-Dealt Derivatives					**-625,760.91**	**-0.53**
Forward Foreign Exchange Transactions					**-625,760.91**	**-0.53**
Sold AUD / Bought CHF - 15 Nov 2019	AUD	-201.13			0.42	0.00
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-97,219.21			-70.45	0.00
Sold AUD / Bought SEK - 15 Nov 2019	AUD	-917,471.35			-2,479.25	0.00
Sold BRL / Bought CHF - 18 Nov 2019	BRL	-242.41			0.42	0.00
Sold BRL / Bought EUR - 18 Nov 2019	BRL	-118,573.60			105.76	0.00
Sold BRL / Bought SEK - 18 Nov 2019	BRL	-1,136,809.11			534.37	0.00
Sold BRL / Bought USD - 16 Oct 2019	BRL	-1,382,000.00			31,504.85	0.03
Sold CAD / Bought CHF - 15 Nov 2019	CAD	-400.85			-2.76	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-198,630.19			-1,735.17	0.00
Sold CAD / Bought SEK - 15 Nov 2019	CAD	-1,894,345.97			-19,999.91	-0.02
Sold CAD / Bought USD - 10 Dec 2019	CAD	-510,000.00			-1,633.28	0.00
Sold CHF / Bought CAD - 15 Nov 2019	CHF	-93.03			0.41	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-32,455.89			-83.89	0.00
Sold CHF / Bought IDR - 15 Nov 2019	CHF	-32.72			-0.22	0.00
Sold CHF / Bought SEK - 15 Nov 2019	CHF	-283,284.32			-1,417.91	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-208.91			0.34	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-44,597.07			404.43	0.00
Sold EUR / Bought CHF - 10 Dec 2019	EUR	-450,923.46			2,867.08	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-2,683.68			7.66	0.00
Sold EUR / Bought GBP - 10 Dec 2019	EUR	-825,872.93			7,948.68	0.01
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-71.91			0.31	0.00
Sold EUR / Bought IDR - 15 Nov 2019	EUR	-14,066.81			7.58	0.00
Sold EUR / Bought NOK - 10 Dec 2019	EUR	-369,257.65			-1,453.25	0.00
Sold EUR / Bought SEK - 10 Dec 2019	EUR	-32,739.78			-245.35	0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-12,695,492.27			-35,018.90	-0.03
Sold EUR / Bought USD - 10 Dec 2019	EUR	-5,834,407.89			36,910.67	0.03
Sold EUR / Bought USD - 15 Nov 2019	EUR	-180,857.90			1,848.74	0.00
Sold GBP / Bought CHF - 15 Nov 2019	GBP	-451.60			-4.72	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-221,047.11			-3,009.71	0.00
Sold GBP / Bought SEK - 15 Nov 2019	GBP	-2,194,967.87			-36,253.31	-0.03
Sold IDR / Bought CHF - 15 Nov 2019	IDR	-950,733.00			-0.62	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-453,286,547.00			-397.06	0.00
Sold IDR / Bought SEK - 15 Nov 2019	IDR	-4,505,030,000.00			-4,494.93	0.00
Sold IDR / Bought USD - 16 Oct 2019	IDR	-4,848,408,000.00			2,439.09	0.00
Sold JPY / Bought CHF - 15 Nov 2019	JPY	-11,555.00			0.05	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-6,219,296.00			-119.42	0.00
Sold JPY / Bought SEK - 15 Nov 2019	JPY	-54,256,810.00			-2,285.58	0.00
Sold NOK / Bought CHF - 15 Nov 2019	NOK	-672.28			0.05	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-324,951.47		-24.92	0.00
Sold NOK / Bought SEK - 15 Nov 2019	NOK	-3,066,699.01		-1,832.57	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-5,419.63		20.19	0.00
Sold NZD / Bought SEK - 15 Nov 2019	NZD	-52,929.88		116.23	0.00
Sold SEK / Bought CAD - 15 Nov 2019	SEK	-4,641,185.50		6,101.75	0.01
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-4,868,812.60		4,482.75	0.00
Sold SEK / Bought GBP - 15 Nov 2019	SEK	-1,113,283.77		2,433.41	0.00
Sold SEK / Bought IDR - 15 Nov 2019	SEK	-1,573,668.01		790.62	0.00
Sold SEK / Bought USD - 15 Nov 2019	SEK	-26,406,064.87		39,563.43	0.03
Sold USD / Bought AUD - 10 Dec 2019	USD	-1,357,934.13		-22,430.28	-0.02
Sold USD / Bought BRL - 16 Oct 2019	USD	-1,109,137.93		-62,559.43	-0.05
Sold USD / Bought CAD - 10 Dec 2019	USD	-1,971,324.53		-11,811.17	-0.01
Sold USD / Bought CHF - 15 Nov 2019	USD	-7,374.71		-67.94	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-3,662,641.73		-42,933.02	-0.04
Sold USD / Bought IDR - 16 Oct 2019	USD	-699,459.67		5,070.55	0.00
Sold USD / Bought JPY - 10 Dec 2019	USD	-1,114,372.39		-11,138.17	-0.01
Sold USD / Bought NOK - 10 Dec 2019	USD	-349,285.28		87.33	0.00
Sold USD / Bought NZD - 10 Dec 2019	USD	-98,658.06		-2,674.68	0.00
Sold USD / Bought SEK - 15 Nov 2019	USD	-35,414,283.67		-502,830.21	-0.43
Investments in derivatives				**-577,955.84**	**-0.48**
Net current assets/liabilities	**USD**			**686,283.51**	**0.59**
Net assets of the Subfund	**USD**			**115,684,187.62**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	101.46	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	107.53	100.83	105.70
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,089.10	1,016.83	1,061.20
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	106,522.40	99,517.13	--
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,047.67	1,002.79	1,068.29
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	101.60	94.95	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	1,125.15	989.26	982.81
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	1,199.70	1,052.82	--
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	10,469.74	--	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,101.26	1,026.64	1,043.57
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,116.57	1,041.34	1,058.81
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	10.38	9.69	--
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,048.32	975.72	--
Shares in circulation		102,188	53,247	35,707
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	111	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	291	100	100
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	10	10	10
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	46	29	--
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	31	30	10
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	100	100	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	2,128	4,562	5,442
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	66	1	--
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	48,100	--	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	26,792	26,794	1
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	11,277	8,422	7,144
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	120	120	--
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,115	13,079	--
Subfund assets in millions of USD		115.7	58.4	42.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.12
France	6.91
The Netherlands	5.25
United Kingdom	4.91
Luxembourg	2.72
Canada	2.70
Indonesia	2.52
Germany	2.20
Other countries	19.30
Other net assets	4.37
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,483,086.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,366.75
- negative interest rate	-11,013.49
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,478,439.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-447.21
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,709.48
All-in-fee	-373,899.03
Other expenses	-359.34
Total expenses	**-389,415.06**
Net income/loss	**2,089,024.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	282,898.11
- financial futures transactions	-329,318.09
- forward foreign exchange transactions	-1,741,275.09
- foreign exchange	-252,285.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**49,043.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,797,389.79
- financial futures transactions	67,030.76
- forward foreign exchange transactions	-606,429.88
- foreign exchange	-2,218.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,304,815.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	110,645,042.57
(Cost Price USD 107,937,127.53)	
Time deposits	0.00
Cash at banks	4,930,817.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	926,794.30
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	140,000.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	110,327.93
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	143,247.17
Total Assets	116,896,229.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-3,570.30
-securities lending	0.00
-securities transactions	-328,554.23
Capital gain Tax	0.00
Other payables	-48,386.26
Unrealised loss on	
-options transactions	0.00
-futures transactions	-62,522.86
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-769,008.08
Total Liabilities	-1,212,041.73
Net assets	**115,684,187.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	58,374,123.48
Subscriptions	62,005,112.63
Redemptions	-7,999,002.47
Distribution	-861.85
Result of operations	3,304,815.83
Net assets of the Subfund at the end of the reporting period	**115,684,187.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	53,247
- issued	54,871
- redeemed	-5,930
- at the end of the reporting period	**102,188**

Allianz Global Dividend

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**165,933,650.45**	**94.29**
Equities						**160,026,968.09**	**90.92**
Australia						**1,729,377.77**	**0.99**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	62,474	AUD	28.520	1,100,309.10	0.63
AU000000S320	South32	Shs	389,599	GBP	1.432	629,068.67	0.36
Brazil						**2,107,104.69**	**1.20**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	215,800	BRL	44.380	2,107,104.69	1.20
China						**4,748,300.72**	**2.69**
CNE1000002H1	China Construction Bank -H-	Shs	1,646,500	HKD	5.980	1,148,435.46	0.65
CNE1000003X6	Ping An Insurance Group -H-	Shs	241,500	HKD	90.050	2,536,556.42	1.44
CNE100000478	Shenzen Expressway -H-	Shs	892,000	HKD	10.220	1,063,308.84	0.60
Czech Republic						**796,488.19**	**0.45**
CZ0008040318	Moneta Money Bank	Shs	281,826	CZK	73.000	796,488.19	0.45
Finland						**2,176,993.47**	**1.24**
FI0009007132	Fortum	Shs	22,217	EUR	21.510	477,887.67	0.27
FI0009005987	UPM-Kymmene	Shs	62,860	EUR	27.030	1,699,105.80	0.97
France						**9,244,133.90**	**5.25**
FR0010208488	Engie	Shs	106,595	EUR	14.690	1,565,880.55	0.89
FR0000120578	Sanofi	Shs	28,664	EUR	84.400	2,419,241.60	1.37
FR0010411983	SCOR	Shs	81,460	EUR	37.840	3,082,446.40	1.75
FR0000120271	TOTAL	Shs	45,755	EUR	47.570	2,176,565.35	1.24
Germany						**5,419,461.86**	**3.08**
DE0008404005	Allianz	Shs	7,497	EUR	212.350	1,591,987.95	0.90
DE000BASF111	BASF	Shs	9,806	EUR	63.990	627,485.94	0.36
DE000ENAG999	E.ON	Shs	110,890	EUR	8.893	986,144.77	0.56
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,349	EUR	236.800	2,213,843.20	1.26
Hong Kong						**4,015,381.26**	**2.28**
HK2388011192	BOC Hong Kong Holdings	Shs	476,500	HKD	26.600	1,478,387.27	0.84
HK0270001396	Guangdong Investment	Shs	1,012,000	HKD	15.340	1,810,712.69	1.03
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.000	0.76	0.00
KYG960071028	WH Group	Shs	887,000	HKD	7.020	726,280.54	0.41
Indonesia						**1,182,981.80**	**0.67**
ID1000057003	Indofood Sukses Makmur	Shs	2,392,400	IDR	7,675.000	1,182,981.80	0.67
Ireland						**2,677,284.17**	**1.52**
IE00BTN1Y115	Medtronic	Shs	27,278	USD	107.320	2,677,284.17	1.52
Italy						**1,336,517.90**	**0.76**
IT0003128367	Enel	Shs	197,739	EUR	6.759	1,336,517.90	0.76
Japan						**4,701,527.93**	**2.67**
JP3143600009	ITOCHU	Shs	129,800	JPY	2,231.000	2,454,449.49	1.39
JP3233250004	Japan Post Insurance	Shs	61,000	JPY	1,630.000	842,747.12	0.48
JP3898400001	Mitsubishi	Shs	62,500	JPY	2,651.000	1,404,331.32	0.80
Macau						**1,485,677.21**	**0.84**
KYG7800X1079	Sands China	Shs	358,800	HKD	35.500	1,485,677.21	0.84
Mexico						**1,715,295.18**	**0.97**
MX01WA000038	Wal-Mart de Mexico	Shs	633,200	MXN	58.350	1,715,295.18	0.97
Norway						**1,710,858.96**	**0.97**
NO0003054108	MOWI	Shs	62,090	NOK	209.600	1,311,172.77	0.74
NO0003053605	Storebrand	Shs	69,794	NOK	56.840	399,686.19	0.23
Poland						**717,889.06**	**0.41**
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	30,497	PLN	102.950	717,889.06	0.41
Singapore						**3,058,433.43**	**1.74**
SG1L01001701	DBS Group Holdings	Shs	93,800	SGD	24.980	1,549,774.78	0.88
SG1F60858221	Singapore Technologies Engineering	Shs	594,000	SGD	3.840	1,508,658.65	0.86
South Korea						**3,858,038.89**	**2.20**
KR7105560007	KB Financial Group	Shs	29,871	KRW	42,700.000	975,199.06	0.55
KR7005931001	Samsung Electronics	Shs	95,457	KRW	39,500.000	2,882,839.83	1.65
Spain						**1,601,799.40**	**0.91**
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	89,486	EUR	17.900	1,601,799.40	0.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Switzerland						**2,057,424.01**	**1.17**
CH0025238863	Kuehne & Nagel International	Shs	4,874	CHF	146.350	656,880.77	0.37
CH0126881561	Swiss Re	Shs	14,673	CHF	103.650	1,400,543.24	0.80
Taiwan						**4,307,074.41**	**2.45**
TW0006488000	Globalwafers	Shs	176,000	TWD	314.000	1,629,066.47	0.93
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	334,000	TWD	272.000	2,678,007.94	1.52
The Netherlands						**2,675,592.92**	**1.52**
NL0011821202	ING Groep	Shs	73,274	EUR	9.630	705,628.62	0.40
GB00B03MLX29	Royal Dutch Shell -A-	Shs	72,679	EUR	27.105	1,969,964.30	1.12
United Kingdom						**7,696,098.63**	**4.37**
GB0002875804	British American Tobacco	Shs	38,640	GBP	29.685	1,293,155.41	0.73
GB0009252882	GlaxoSmithKline	Shs	112,683	GBP	17.452	2,217,073.84	1.26
GB00B06QFB75	IG Group Holdings	Shs	74,360	GBP	6.088	510,376.39	0.29
GB0004544929	Imperial Brands	Shs	106,440	GBP	17.862	2,143,433.64	1.22
GB00BDR05C01	National Grid	Shs	154,022	GBP	8.823	1,532,059.35	0.87
USA						**89,007,232.33**	**50.57**
US00846U1016	Agilent Technologies	Shs	14,336	USD	76.390	1,001,534.20	0.57
US03076C1062	Ameriprise Financial	Shs	6,803	USD	147.540	917,934.16	0.52
US0311621009	Amgen	Shs	5,529	USD	194.940	985,709.25	0.56
US0378331005	Apple	Shs	16,754	USD	218.820	3,352,793.50	1.90
US00206R1023	AT&T	Shs	39,375	USD	37.430	1,347,850.35	0.77
US0530151036	Automatic Data Processing	Shs	11,900	USD	160.430	1,745,958.13	0.99
US0536111091	Avery Dennison	Shs	9,056	USD	112.820	934,380.55	0.53
US11135F1012	Broadcom	Shs	6,900	USD	274.140	1,729,907.10	0.98
US1508701034	Celanese	Shs	9,500	USD	122.140	1,061,164.72	0.60
US1667641005	Chevron	Shs	29,827	USD	118.600	3,235,158.36	1.84
US17275R1023	Cisco Systems	Shs	63,933	USD	48.840	2,855,630.55	1.62
US1985161066	Columbia Sportswear	Shs	10,700	USD	96.590	945,185.88	0.54
US20030N1019	Comcast -A-	Shs	69,942	USD	44.810	2,866,251.35	1.63
US2003401070	Comerica	Shs	24,917	USD	65.790	1,499,190.84	0.85
US2315611010	Curtiss-Wright	Shs	8,098	USD	129.600	959,807.31	0.55
US2371941053	Darden Restaurants	Shs	8,572	USD	116.360	912,193.88	0.52
US2547091080	Discover Financial Services	Shs	12,892	USD	81.510	961,020.10	0.55
US25754A2015	Domino's Pizza	Shs	4,002	USD	240.460	880,078.09	0.50
US2605571031	Dow	Shs	17,691	USD	47.070	761,549.02	0.43
US2786421030	eBay	Shs	26,135	USD	38.370	917,097.66	0.52
US29084Q1004	EMCOR Group	Shs	12,366	USD	84.860	959,695.70	0.55
US26875P1012	EOG Resource	Shs	12,969	USD	74.980	889,310.06	0.51
US37045V1008	General Motors	Shs	28,364	USD	37.420	970,672.09	0.55
US4314751029	Hill-Rom Holdings	Shs	9,468	USD	104.120	901,558.04	0.51
US4385161066	Honeywell International	Shs	6,015	USD	168.040	924,377.97	0.53
US4435106079	Hubbell	Shs	7,600	USD	132.140	918,436.59	0.52
US4448591028	Humana	Shs	3,846	USD	257.590	906,023.70	0.51
US4781601046	Johnson & Johnson	Shs	26,400	USD	128.600	3,104,889.70	1.76
US46625H1005	JPMorgan Chase	Shs	26,959	USD	117.720	2,902,386.95	1.65
US4851703029	Kansas City Southern	Shs	8,266	USD	132.520	1,001,793.27	0.57
US49456B1017	Kinder Morgan	Shs	47,989	USD	20.670	907,159.09	0.52
US5024311095	L3Harris Technologies	Shs	4,798	USD	208.920	916,730.21	0.52
US5132721045	Lamb Weston Holdings	Shs	14,501	USD	73.360	972,878.39	0.55
US5486611073	Lowe's Companies	Shs	18,921	USD	109.540	1,895,475.18	1.08
US5717481023	Marsh & McLennan	Shs	10,717	USD	99.760	977,757.04	0.56
US5949181045	Microsoft	Shs	34,800	USD	137.730	4,383,379.50	2.49
US6174464486	Morgan Stanley	Shs	48,599	USD	42.840	1,904,048.80	1.08
US6311031081	Nasdaq	Shs	10,278	USD	100.080	940,713.10	0.53
US68389X1054	Oracle	Shs	48,049	USD	54.090	2,376,854.60	1.35
US7134481081	PepsiCo	Shs	10,097	USD	135.600	1,252,141.26	0.71
US7170811035	Pfizer	Shs	57,267	USD	36.220	1,896,942.47	1.08

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US7181721090	Philip Morris International	Shs	6,767	USD	75.130	464,954.92	0.26
US7234841010	Pinnacle West Capital	Shs	15,409	USD	97.410	1,372,711.52	0.78
US74164M1080	Primerica	Shs	8,666	USD	127.370	1,009,455.35	0.57
US7427181091	Procter & Gamble	Shs	8,618	USD	124.570	981,795.95	0.56
US7433151039	Progressive	Shs	26,459	USD	77.100	1,865,645.33	1.06
US7445731067	Public Service Enterprise Group	Shs	18,200	USD	61.980	1,031,630.66	0.59
US7766961061	Roper Technologies	Shs	2,869	USD	354.630	930,480.55	0.53
LR0008862868	Royal Caribbean Cruises	Shs	16,729	USD	107.030	1,637,482.95	0.93
US8545021011	Stanley Black & Decker	Shs	7,726	USD	143.090	1,011,032.85	0.57
US8718291078	Sysco	Shs	13,708	USD	78.870	988,751.64	0.56
US87612E1064	Target	Shs	9,776	USD	106.120	948,767.32	0.54
US8825081040	Texas Instruments	Shs	16,451	USD	127.140	1,912,827.43	1.09
US8725401090	TJX Companies	Shs	19,254	USD	54.830	965,473.80	0.55
US8910921084	Toro	Shs	13,991	USD	73.060	934,823.68	0.53
US9113121068	United Parcel Service -B-	Shs	8,282	USD	118.950	900,950.55	0.51
US9130171096	United Technologies	Shs	23,990	USD	136.390	2,992,361.50	1.70
US9029733048	US Bancorp	Shs	40,700	USD	55.430	2,063,196.39	1.17
US91913Y1001	Valero Energy	Shs	12,000	USD	84.440	926,682.05	0.53
US92343V1044	Verizon Communications	Shs	18,858	USD	60.300	1,039,954.23	0.59
US92826C8394	Visa -A-	Shs	5,650	USD	174.000	899,081.32	0.51
US9311421039	Walmart	Shs	12,691	USD	118.450	1,374,776.79	0.78
US2546871060	Walt Disney	Shs	8,252	USD	129.960	980,776.84	0.56
Participating Shares						**2,678,995.81**	**1.53**
India						**2,122,996.33**	**1.21**
US4567881085	Infosys (ADR's)	Shs	207,082	USD	11.210	2,122,996.33	1.21
Slovenia						**555,999.48**	**0.32**
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	52,354	EUR	10.620	555,999.48	0.32
REITs (Real Estate Investment Trusts)						**3,227,686.55**	**1.84**
France						**1,228,138.00**	**0.70**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	9,290	EUR	132.200	1,228,138.00	0.70
USA						**1,999,548.55**	**1.14**
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	7,359	USD	153.110	1,030,442.21	0.59
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	7,686	USD	137.870	969,106.34	0.55
Investment Units						**3,568,929.04**	**2.02**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,568,929.04**	**2.02**
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.280%)	Shs	1,303	EUR	1,274.540	1,660,514.05	0.94
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.650%)	Shs	732	USD	2,848.840	1,908,414.99	1.08
Investments in securities and money-market instruments						**169,502,579.49**	**96.31**
Deposits at financial institutions						**7,235,289.80**	**4.11**
Sight deposits						**7,235,289.80**	**4.11**
	State Street Bank Luxembourg S.C.A.	EUR				7,235,289.80	4.11
Investments in deposits at financial institutions						**7,235,289.80**	**4.11**
Net current assets/liabilities		**EUR**				**-731,654.92**	**-0.42**
Net assets of the Subfund		**EUR**				**176,006,214.37**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	101.93	98.66	93.82
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,020.29	996.84	948.02
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	9.52	10.11	10.03
Shares in circulation		278,918	308,648	250,869
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	57,098	72,418	3,748
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	166,329	177,678	190,606
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	55,490	58,551	56,515
Subfund assets in millions of EUR		176.0	184.8	181.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.71
France	5.95
United Kingdom	4.37
Germany	3.08
China	2.69
Japan	2.67
Taiwan	2.45
Hong Kong	2.28
South Korea	2.20
Luxembourg	2.02
Other countries	16.89
Other net assets	3.69
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	182.08
- negative interest rate	-14,860.70
Dividend Income	5,171,364.94
Income from	
- investment funds	73,411.42
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,230,097.74**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,887.97
All-in-fee	-845,660.54
Other expenses	-2,650.18
Total expenses	**-867,198.69**
Net income/loss	**4,362,899.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,636,489.94
- financial futures transactions	0.00
- forward foreign exchange transactions	3,213.32
- foreign exchange	4,014,015.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**5,743,638.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,920,881.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	20,370.88
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**7,684,890.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	169,502,579.49
(Cost Price EUR 153,390,280.79)	
Time deposits	0.00
Cash at banks	7,235,289.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	429,227.05
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	48,042.07
-securities lending	0.00
-securities transactions	999,885.07
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	178,215,023.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,051,757.01
-securities lending	0.00
-securities transactions	-1,082,198.93
Capital gain Tax	0.00
Other payables	-74,853.17
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-2,208,809.11
Net assets	**176,006,214.37**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	184,771,904.87
Subscriptions	50,188,040.78
Redemptions	-62,135,570.33
Distribution	-4,503,051.58
Result of operations	7,684,890.63
Net assets of the Subfund at the end of the reporting period	**176,006,214.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	308,648
- issued	419,225
- redeemed	-448,955
- at the end of the reporting period	**278,918**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**43,822,488.30**	**92.00**
Bonds						**43,822,488.30**	**92.00**
Australia						**3,254,918.53**	**6.83**
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.101	707,703.50	1.49
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,000.0	%	101.118	1,011,183.40	2.11
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	500.0	%	103.004	515,018.65	1.08
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	400.0	%	100.950	403,801.92	0.85
XS1047122665	1.5000 % Westpac Banking EUR MTN 14/21	EUR	600.0	%	102.869	617,211.06	1.30
Austria						**740,798.24**	**1.56**
XS0580561545	4.0000 % Erste Group Bank EUR MTN 11/21	EUR	700.0	%	105.828	740,798.24	1.56
Belgium						**1,943,358.38**	**4.08**
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	1,900.0	%	102.282	1,943,358.38	4.08
Canada						**4,656,624.16**	**9.78**
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	300.0	%	100.886	302,656.62	0.64
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	700.0	%	100.675	704,726.96	1.48
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	700.0	%	100.892	706,246.59	1.48
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	1,000.0	%	102.200	1,021,999.50	2.14
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	600.0	%	101.709	610,251.42	1.28
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	500.0	%	100.809	504,046.15	1.06
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	400.0	%	101.029	404,117.40	0.85
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	100.645	402,579.52	0.85
Denmark						**1,009,539.62**	**2.12**
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	200.0	%	102.855	205,709.06	0.43
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	800.0	%	100.479	803,830.56	1.69
France						**3,487,644.49**	**7.31**
FR0011362151	1.7500 % BPCE EUR Notes 12/19	EUR	800.0	%	100.358	802,863.68	1.69
FR0011057306	4.0000 % Caisse de Refinancement de l'Habitat EUR MTN 11/22	EUR	300.0	%	110.279	330,837.51	0.69
FR0125375099	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2020	EUR	1,000.0	%	100.178	1,001,780.10	2.09
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	800.0	%	100.015	800,116.00	1.68
FR0011180017	4.0000 % Société Générale EUR MTN 12/22	EUR	500.0	%	110.409	552,047.20	1.16
Germany						**5,068,336.26**	**10.64**
DE0001104735	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.09.2020	EUR	1,000.0	%	100.699	1,006,988.20	2.10
DE000A1C9558	3.6250 % DB Privat- und Firmenkundenbank EUR MTN 11/21	EUR	400.0	%	105.641	422,563.36	0.89
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	600.0	%	100.960	605,760.90	1.27
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	500.0	%	101.542	507,711.00	1.07
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	500.0	%	101.497	507,484.40	1.07
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Bonds 10.06.2021 S.1804	EUR	2,000.0	%	100.891	2,017,828.40	4.24
Ireland						**501,396.60**	**1.05**
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	500.0	%	100.279	501,396.60	1.05
Luxembourg						**1,207,165.06**	**2.53**
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	700.0	%	100.237	701,658.51	1.47
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	500.0	%	101.101	505,506.55	1.06
New Zealand						**605,544.24**	**1.27**
XS1394181157	0.2500 % ASB Finance (London) EUR MTN 16/21	EUR	100.0	%	100.998	100,998.24	0.21
XS1434582703	0.1250 % BNZ International Funding (London) EUR Notes 16/21	EUR	500.0	%	100.909	504,546.00	1.06
Norway						**3,849,278.94**	**8.09**
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	700.0	%	101.067	707,468.16	1.49

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1312011684	0.6250 %	Eika Boligkreditt EUR MTN 15/21	EUR	1,000.0	%	102.259	1,022,589.60	2.14
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,000.0	%	100.796	1,007,960.60	2.12
XS1373992616	0.1250 %	Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0	%	100.821	100,820.61	0.21
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	700.0	%	101.090	707,632.03	1.49
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	300.0	%	100.936	302,807.94	0.64
Portugal							**1,013,100.40**	**2.13**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	1,000.0	%	101.310	1,013,100.40	2.13
Spain							**7,819,698.20**	**16.41**
ES0413860505	0.6250 %	Banco de Sabadell EUR Notes 15/20	EUR	500.0	%	101.098	505,489.00	1.06
ES00000121O6	4.3000 %	Spain Government EUR Bonds 09/19	EUR	1,500.0	%	100.381	1,505,715.00	3.16
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	1,000.0	%	100.227	1,002,272.40	2.10
ES0L01912069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2019	EUR	1,000.0	%	100.103	1,001,025.50	2.10
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	1,000.0	%	100.325	1,003,245.30	2.11
ES0L01910113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	1,800.0	%	100.020	1,800,351.00	3.78
ES0L02001177	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	1,000.0	%	100.160	1,001,600.00	2.10
Sweden							**2,459,975.53**	**5.17**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	400.0	%	106.992	427,966.68	0.90
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0	%	102.272	409,088.60	0.86
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	600.0	%	100.918	605,510.70	1.27
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	300.0	%	100.941	302,822.25	0.64
XS1200837836	0.3750 %	Swedbank Hypotek EUR Notes 15/22	EUR	700.0	%	102.084	714,587.30	1.50
Switzerland							**2,146,358.65**	**4.51**
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	390.0	%	102.309	399,004.83	0.84
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	700.0	%	102.795	719,566.12	1.51
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	1,000.0	%	102.779	1,027,787.70	2.16
The Netherlands							**539,749.60**	**1.13**
XS0671362506	3.6250 %	ING Bank EUR MTN 11/21	EUR	500.0	%	107.950	539,749.60	1.13
United Kingdom							**3,519,001.40**	**7.39**
XS0576797947	4.0000 %	Barclays Bank UK EUR MTN 11/21	EUR	600.0	%	105.673	634,038.66	1.33
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	600.0	%	104.366	626,195.16	1.31
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	600.0	%	104.484	626,905.38	1.32
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	600.0	%	100.672	604,031.70	1.27
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	1,000.0	%	102.783	1,027,830.50	2.16
Investments in securities and money-market instruments							**43,822,488.30**	**92.00**
Deposits at financial institutions							**3,248,102.92**	**6.82**
Sight deposits							**3,248,102.92**	**6.82**
		State Street Bank Luxembourg S.C.A.	EUR				1,135,066.23	2.38
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,113,036.69	4.44
Investments in deposits at financial institutions							**3,248,102.92**	**6.82**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**331,838.09**	**0.69**
Futures Transactions					**331,838.09**	**0.69**
Purchased Index Futures					**331,838.09**	**0.69**
CAC 40 Dividend Index Futures 12/21	Ctr	1,770	EUR	186.600	51,220.00	0.11
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	965	EUR	119.400	448,140.00	0.94
DJ EURO STOXX 50 Dividend Index Futures 12/20	Ctr	900	EUR	123.100	109,950.00	0.23
DJ EURO STOXX Banks Index Futures 12/20	Ctr	1,000	EUR	5.090	-198,000.00	-0.42
FTSE 100 Dividend Index Futures 12/21	Ctr	300	GBP	302.100	28,241.27	0.06
FTSE 100 Dividend Index Futures 12/20	Ctr	1,800	GBP	321.050	167,869.29	0.35
Nikkei Dividend Index Futures 03/22	Ctr	20	JPY	453.100	-20,426.64	-0.04
S&P 500 Annual Dividend Index Futures 12/21	Ctr	580	USD	58.900	-246,696.36	-0.52
S&P 500 Annual Dividend Index Futures 12/20	Ctr	180	USD	58.800	-8,459.47	-0.02
Investments in derivatives					**331,838.09**	**0.69**
Net current assets/liabilities	**EUR**				**231,421.02**	**0.49**
Net assets of the Subfund	**EUR**				**47,633,850.33**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	947.46	966.05
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	94,909.73	96,674.87
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	0.96	0.97
Shares in circulation		15,737	19,985
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	5,288	9,547
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	449	438
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	10,000	10,000
Subfund assets in millions of EUR		47.6	51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	16.41
Germany	10.64
Canada	9.78
Norway	8.09
United Kingdom	7.39
France	7.31
Australia	6.83
Sweden	5.17
Switzerland	4.51
Belgium	4.08
Luxembourg	2.53
Portugal	2.13
Denmark	2.12
Other countries	5.01
Other net assets	8.00
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	455,352.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-24,801.61
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**430,550.44**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,018.78
All-in-fee	-316,594.71
Other expenses	-315.93
Total expenses	**-321,929.42**
Net income/loss	**108,621.02**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-560,348.31
- financial futures transactions	-1,090,557.87
- forward foreign exchange transactions	0.00
- foreign exchange	3,445.32
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,538,839.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	180,764.54
- financial futures transactions	507,458.90
- forward foreign exchange transactions	0.00
- foreign exchange	6,779.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-843,836.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	43,822,488.30
(Cost Price EUR 43,642,309.61)	
Time deposits	0.00
Cash at banks	3,248,102.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	258,832.43
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	805,420.56
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	48,134,844.21
Liabilities to banks	-2,373.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-25,038.19
Unrealised loss on	
-options transactions	0.00
-futures transactions	-473,582.47
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-500,993.88
Net assets	**47,633,850.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	51,575,986.56
Subscriptions	13,622,013.36
Redemptions	-16,720,312.72
Result of operations	-843,836.87
Net assets of the Subfund at the end of the reporting period	**47,633,850.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	19,985
- issued	7,013
- redeemed	-11,261
- at the end of the reporting period	**15,737**

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**48,703,893.46**	**97.73**
Investment Units						**48,703,893.46**	**97.73**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,786,247.03**	**9.61**
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	155,000	EUR	28.240	4,786,247.03	9.61
Ireland						**41,738,165.33**	**83.74**
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	10,000	USD	32.440	324,400.00	0.65
IE00B8CJW150	Invesco Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	38,000	USD	48.245	1,833,310.00	3.68
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	30,000	USD	103.950	3,118,500.00	6.26
IE00B1FZS244	iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	48,000	USD	30.810	1,478,880.00	2.97
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	51,000	USD	27.996	1,427,790.00	2.87
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	120,000	GBP	24.371	3,605,258.91	7.23
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	42,400	USD	112.740	4,780,176.00	9.58
IE00B1FZSF77	iShares II plc - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	13,000	USD	31.760	412,880.00	0.83
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	7,000	EUR	134.680	1,030,860.42	2.07
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	50,000	USD	59.250	2,962,500.00	5.95
IE00BCRY6003	iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	37,500	USD	92.890	3,483,375.00	6.99
IE0032895942	iShares PLC - iShares $ Corporate Bond UCITS ETF USD - (0.200%)	Shs	7,000	USD	121.550	850,850.00	1.71
IE00B7J7TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	30,000	USD	99.880	2,996,400.00	6.01
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	85,000	USD	20.369	1,731,399.00	3.47
IE00B6TLBW47	iShares V plc - iShares JP Morgan USD EM Corp Bond UCITS ETF USD - (0.500%)	Shs	20,200	USD	103.050	2,081,610.00	4.18
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	30,000	EUR	57.288	1,879,246.00	3.77
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	152,000	USD	33.865	5,147,480.00	10.32
IE00BZ163L38	Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Shs	50,000	USD	51.865	2,593,250.00	5.20
Luxembourg						**2,179,481.10**	**4.38**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	1,600	USD	840.100	1,344,160.00	2.70
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	862	USD	969.050	835,321.10	1.68
Investment Units						**48,703,893.46**	**97.73**
Deposits at financial institutions						**1,108,685.91**	**2.23**
Sight deposits						**1,108,685.91**	**2.23**
	State Street Bank Luxembourg S.C.A.	USD				533,037.93	1.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD				575,647.98	1.16
Investments in deposits at financial institutions						**1,108,685.91**	**2.23**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-61,412.71**	**-0.12**
Futures Transactions					**-28,412.71**	**-0.06**
Purchased Bond Futures					**9,077.67**	**0.02**
10-Year Australian Government Bond Futures 12/19	Ctr	5	AUD	98.990	603.44	0.00
Euro BTP Futures 12/19	Ctr	5	EUR	145.650	8,474.23	0.02
Purchased Index Futures					**-37,490.38**	**-0.08**
S&P 500 E-mini Index Futures 12/19	Ctr	17	USD	2,963.800	-37,490.38	-0.08
Options Transactions					**-33,000.00**	**-0.06**
Long Put Options on Bond Futures					**-50,500.00**	**-0.10**
Put 2600 E-mini S&P 500 Index 12/19	Ctr	40	USD	19.500	-50,500.00	-0.10
Short Call Options on Bond Futures					**17,500.00**	**0.04**
Call 3100 E-mini S&P 500 Index 12/19	Ctr	-50	USD	24.000	17,500.00	0.04
OTC-Dealt Derivatives					**-28,177.78**	**-0.05**
Forward Foreign Exchange Transactions					**-28,177.78**	**-0.05**
Sold USD / Bought EUR - 05 Dec 2019	USD	-1,558,705.40			-20,733.16	-0.04
Sold USD / Bought GBP - 05 Dec 2019	USD	-625,291.80			-7,444.62	-0.01
Investments in derivatives					**-89,590.49**	**-0.17**
Net current assets/liabilities	**USD**				**102,657.07**	**0.21**
Net assets of the Subfund	**USD**				**49,825,645.95**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	1,055.55	959.25	959.16
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	1,076.56	1,056.39	1,107.42
Shares in circulation		43,171	42,184	28,346
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	43,145	42,167	24,044
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	26	17	4,302
Subfund assets in millions of USD		49.8	47.0	32.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	83.74
Investment Units Germany	9.61
Investment Units Luxembourg	4.38
Other net assets	2.27
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	65.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,471.89
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	1,926,758.45
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,935,295.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-330.40
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,677.24
All-in-fee	-257,710.10
Other expenses	-359.34
Total expenses	**-263,077.08**
Net income/loss	**1,672,218.83**
Realised gain/loss on	
- options transactions	52,360.44
- securities transactions	-403,031.82
- financial futures transactions	-594,476.73
- forward foreign exchange transactions	-171,445.34
- foreign exchange	-114,582.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**441,042.88**
Changes in unrealised appreciation/depreciation on	
- options transactions	-33,000.00
- securities transactions	1,358,155.63
- financial futures transactions	-53,052.91
- forward foreign exchange transactions	-28,177.78
- foreign exchange	-3,773.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,681,193.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	48,703,893.46
(Cost Price USD 48,668,887.23)	
Time deposits	0.00
Cash at banks	1,108,685.91
Premiums paid on purchase of options	89,500.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	35,116.21
Receivable on	
-subscriptions of fund shares	78,516.93
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	17,500.00
-futures transactions	9,077.67
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	50,042,290.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-77,500.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-22,976.07
Unrealised loss on	
-options transactions	-50,500.00
-futures transactions	-37,490.38
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-28,177.78
Total Liabilities	-216,644.23
Net assets	**49,825,645.95**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	46,996,617.74
Subscriptions	8,548,245.22
Redemptions	-7,400,179.60
Distribution	-231.28
Result of operations	1,681,193.87
Net assets of the Subfund at the end of the reporting period	**49,825,645.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	42,184
- issued	7,636
- redeemed	-6,649
- at the end of the reporting period	**43,171**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,347,402.89**	**12.72**
Bonds						**1,347,402.89**	**12.72**
Germany						**402,448.28**	**3.80**
US500769DP65	4.0000 % Kreditanstalt für Wiederaufbau USD Notes 10/20	USD	400.0	%	100.612	402,448.28	3.80
Philippines						**499,045.60**	**4.71**
US045167CV39	1.5000 % Asian Development Bank USD MTN 15/20	USD	500.0	%	99.809	499,045.60	4.71
USA						**445,909.01**	**4.21**
US912796SH39	0.0000 % United States Government USD Zero-Coupon Bonds 26.03.2020	USD	450.0	%	99.091	445,909.01	4.21
Securities and money-market instruments dealt on another regulated market						**6,441,189.46**	**60.77**
Bonds						**6,441,189.46**	**60.77**
USA						**6,441,189.46**	**60.77**
US912796SL41	0.0000 % United States Government USD Zero-Coupon Bonds 03.10.2019	USD	400.0	%	99.986	399,944.48	3.77
US912796RN16	0.0000 % United States Government USD Zero-Coupon Bonds 05.12.2019	USD	500.0	%	99.676	498,380.00	4.70
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	1,000.0	%	99.811	998,112.90	9.42
US912796TA76	0.0000 % United States Government USD Zero-Coupon Bonds 09.01.2020	USD	400.0	%	99.488	397,950.32	3.76
US912796RF81	0.0000 % United States Government USD Zero-Coupon Bonds 10.10.2019	USD	400.0	%	99.950	399,799.64	3.77
US912796WD78	0.0000 % United States Government USD Zero-Coupon Bonds 12.11.2019	USD	500.0	%	99.782	498,907.80	4.71
US912796TB59	0.0000 % United States Government USD Zero-Coupon Bonds 16.01.2020	USD	210.0	%	99.460	208,865.12	1.97
US912796SN07	0.0000 % United States Government USD Zero-Coupon Bonds 17.10.2019	USD	500.0	%	99.918	499,591.00	4.71
US912796SX88	0.0000 % United States Government USD Zero-Coupon Bonds 19.12.2019	USD	500.0	%	99.621	498,106.50	4.70
US912796WA30	0.0000 % United States Government USD Zero-Coupon Bonds 22.10.2019	USD	500.0	%	99.889	499,443.35	4.71
US912796TC33	0.0000 % United States Government USD Zero-Coupon Bonds 23.01.2020	USD	500.0	%	99.421	497,105.35	4.69
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	550.0	%	99.232	545,774.30	5.15
US912796SQ38	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2019	USD	500.0	%	99.842	499,208.70	4.71
Investment Units						**1,053,050.15**	**9.94**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**533,946.00**	**5.04**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	1,000	USD	103.950	103,950.00	0.98
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	9,000	USD	27.990	251,910.00	2.38
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	400	USD	112.740	45,096.00	0.43
IE00BCRY5Y77	iShares IV PLC - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,300	USD	102.300	132,990.00	1.25
Luxembourg						**519,104.15**	**4.90**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	270	USD	840.100	226,827.00	2.14
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	247	USD	969.050	239,355.35	2.26
LU0419741177	ComStage SICAV - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	100	USD	107.440	10,744.00	0.10
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	400	EUR	65.110	28,477.80	0.27
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	500	USD	27.400	13,700.00	0.13

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**8,841,642.50**	**83.43**
Deposits at financial institutions					**1,763,059.59**	**16.64**
Sight deposits					**1,763,059.59**	**16.64**
	State Street Bank Luxembourg S.C.A.	USD			319,772.17	3.02
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,443,287.42	13.62
Investments in deposits at financial institutions					**1,763,059.59**	**16.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-17,998.46**	**-0.18**
Futures Transactions				**-20,210.96**	**-0.20**
Purchased Bond Futures				**-12,869.69**	**-0.13**
10-Year Australian Government Bond Futures 12/19	Ctr	4 AUD	99.048	2,339.58	0.02
10-Year Canada Government Bond Futures 12/19	Ctr	4 CAD	142.545	-7,062.47	-0.07
10-Year German Government Bond (Bund) Futures 12/19	Ctr	1 EUR	173.960	-2,372.79	-0.02
10-Year Mini Japanese Government Bond Futures 12/19	Ctr	3 JPY	154.965	-681.19	-0.01
10-Year UK Long Gilt Futures 12/19	Ctr	6 GBP	133.990	3,193.07	0.03
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	17 USD	130.133	-25,234.36	-0.24
Euro BTP Futures 12/19	Ctr	10 EUR	145.650	16,948.47	0.16
Purchased Index Futures				**-7,341.27**	**-0.07**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	15 EUR	3,540.000	5,904.63	0.06
DJ US Real Estate Index Futures 12/19	Ctr	6 USD	365.050	-640.00	-0.01
FTSE 100 Index Futures 12/19	Ctr	2 GBP	7,386.500	2,810.67	0.03
S&P 500 E-mini Index Futures 12/19	Ctr	10 USD	2,975.950	-15,978.16	-0.15
S&P/TSX 60 Index Futures 12/19	Ctr	1 CAD	998.650	392.78	0.00
SPI 200 Index Futures 12/19	Ctr	2 AUD	6,704.500	168.81	0.00
Options Transactions				**2,212.50**	**0.02**
Long Call Options on Indices				**2,212.50**	**0.02**
Call 3000 E-mini S&P 500 Index 12/19	Ctr	6 USD	72.875	2,212.50	0.02
OTC-Dealt Derivatives				**-9,431.82**	**-0.08**
Forward Foreign Exchange Transactions				**-9,431.82**	**-0.08**
Sold JPY / Bought USD - 05 Dec 2019	JPY	-20,000,000.00		-286.95	0.00
Sold USD / Bought EUR - 05 Dec 2019	USD	-434,073.90		-5,638.78	-0.05
Sold USD / Bought GBP - 05 Dec 2019	USD	-263,001.90		-3,506.09	-0.03
Investments in derivatives				**-27,430.28**	**-0.26**
Net current assets/liabilities	**USD**			**19,769.15**	**0.19**
Net assets of the Subfund	**USD**			**10,597,040.96**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,131.04	1,070.93	1,052.03
Shares in circulation		9,369	9,369	9,369
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	9,369	9,369	9,369
Subfund assets in millions of USD		10.6	10.0	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	64.98
Investment Units Ireland	5.04
Investment Units Luxembourg	4.90
Bonds Philippines	4.71
Bonds Germany	3.80
Other net assets	16.57
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	54,241.75
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,315.15
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	34,428.21
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**96,985.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-66.75
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-972.20
All-in-fee	-45,821.98
Other expenses	-359.34
Total expenses	**-47,220.27**
Net income/loss	**49,764.84**
Realised gain/loss on	
- options transactions	-14,577.85
- securities transactions	98,266.73
- financial futures transactions	594,402.87
- forward foreign exchange transactions	-67,103.37
- foreign exchange	4,483.53
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**665,236.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	2,212.50
- securities transactions	18,108.00
- financial futures transactions	-92,162.20
- forward foreign exchange transactions	-9,431.82
- foreign exchange	-20,776.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**563,186.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	8,841,642.50
(Cost Price USD 8,853,209.14)	
Time deposits	0.00
Cash at banks	1,763,059.59
Premiums paid on purchase of options	19,650.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	4,281.94
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	2,212.50
-futures transactions	31,758.01
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,662,604.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-4,162.79
Unrealised loss on	
-options transactions	0.00
-futures transactions	-51,968.97
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-9,431.82
Total Liabilities	-65,563.58
Net assets	**10,597,040.96**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	10,033,854.18
Subscriptions	0.00
Redemptions	0.00
Distribution	0.00
Result of operations	563,186.78
Net assets of the Subfund at the end of the reporting period	**10,597,040.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	9,369
- issued	0
- redeemed	0
- at the end of the reporting period	**9,369**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**88,362,864.47**	**64.59**
Equities						**57,477,001.89**	**42.00**
Australia						**510,271.86**	**0.38**
AU000000BSL0	BlueScope Steel	Shs	8,827	AUD	12.010	71,584.78	0.05
AU000000CIM7	CIMIC Group	Shs	1,064	AUD	31.450	22,595.76	0.02
AU000000MQG1	Macquarie Group	Shs	3,037	AUD	131.080	268,810.24	0.20
AU000000RRL8	Regis Resources	Shs	6,686	AUD	4.900	22,122.14	0.02
AU000000TWE9	Treasury Wine Estates	Shs	6,679	AUD	18.570	83,750.60	0.06
AU000000WHC8	Whitehaven Coal	Shs	19,718	AUD	3.110	41,408.34	0.03
Austria						**90,264.12**	**0.06**
AT0000743059	OMV	Shs	943	EUR	49.640	51,184.94	0.04
AT0000606306	Raiffeisen Bank International	Shs	863	EUR	21.670	20,448.83	0.01
AT0000937503	voestalpine	Shs	791	EUR	21.540	18,630.35	0.01
Belgium						**307,785.12**	**0.23**
BE0974264930	Ageas	Shs	2,649	EUR	51.040	147,839.79	0.11
BE0003470755	Solvay	Shs	546	EUR	95.560	57,051.56	0.04
BE0003739530	UCB	Shs	1,407	EUR	66.880	102,893.77	0.08
Bermuda						**470,647.69**	**0.35**
BMG0684D1074	Athene Holding -A-	Shs	5,003	USD	42.540	212,827.62	0.16
BMG3223R1088	Everest Re Group	Shs	633	USD	265.980	168,365.34	0.12
BMG9078F1077	Triton International	Shs	2,621	USD	34.130	89,454.73	0.07
Canada						**2,724,083.86**	**1.99**
CA0636711016	Bank of Montreal	Shs	3,000	CAD	97.610	221,187.40	0.16
CA05534B7604	BCE	Shs	2,937	CAD	64.090	142,180.17	0.10
CA1360691010	Canadian Imperial Bank of Commerce	Shs	2,412	CAD	109.330	199,187.22	0.15
CA1366812024	Canadian Tire -A-	Shs	956	CAD	148.030	106,893.78	0.08
CA14042M1023	Capital Power	Shs	1,359	CAD	30.650	31,462.61	0.02
CA12532H1047	CGI	Shs	2,393	CAD	103.900	187,803.23	0.14
CA53278L1076	Linamar	Shs	586	CAD	42.590	18,851.68	0.01
CA5592224011	Magna International	Shs	2,833	CAD	69.320	148,337.16	0.11
CA56501R1064	Manulife Financial	Shs	10,649	CAD	24.160	194,334.80	0.14
CA59151K1084	Methanex	Shs	1,884	CAD	46.980	66,855.74	0.05
CA59162N1096	Metro	Shs	2,344	CAD	57.910	102,531.19	0.07
CA67077M1086	Nutrien	Shs	5,129	CAD	65.440	253,525.01	0.19
CA6837151068	Open Text	Shs	1,046	CAD	53.720	42,443.63	0.03
CA7481932084	Quebecor -B-	Shs	2,168	CAD	30.130	49,340.46	0.04
CA7751092007	Rogers Communications -B-	Shs	3,241	CAD	64.810	158,659.42	0.12
CA7800871021	Royal Bank of Canada	Shs	4,372	CAD	107.450	354,839.04	0.26
CA8787422044	Teck Resources -B-	Shs	5,946	CAD	21.670	97,325.95	0.07
CA87241L1094	TFI International	Shs	1,473	CAD	39.480	43,926.31	0.03
CA8911605092	Toronto-Dominion Bank	Shs	5,248	CAD	76.790	304,399.06	0.22
China						**38,513.78**	**0.03**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	54,900	SGD	0.970	38,513.78	0.03
Denmark						**117,086.89**	**0.09**
DK0010272632	GN Store Nord	Shs	1,936	DKK	277.500	78,684.78	0.06
DK0010219153	Rockwool International -B-	Shs	190	DKK	1,380.000	38,402.11	0.03
Finland						**336,749.85**	**0.25**
FI0009002422	Outokumpu	Shs	7,977	EUR	2.422	21,125.76	0.02
FI0009005961	Stora Enso -R-	Shs	8,049	EUR	11.095	97,649.04	0.07
FI0009005987	UPM-Kymmene	Shs	7,375	EUR	27.030	217,975.05	0.16
France						**2,935,748.59**	**2.14**
FR0010340141	Aeroports de Paris	Shs	245	EUR	162.100	43,425.80	0.03
FR0000031122	Air France	Shs	5,406	EUR	9.630	56,924.74	0.04
FR0010313833	Arkema	Shs	517	EUR	85.680	48,436.05	0.03
FR0000051732	Atos	Shs	1,152	EUR	64.860	81,701.14	0.06
FR0000120628	AXA	Shs	12,521	EUR	23.210	317,769.99	0.23
FR0000131104	BNP Paribas	Shs	2,875	EUR	44.845	140,977.76	0.10

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
FR0000125338	Capgemini	Shs	880	EUR	108.700	104,595.00	0.08
FR0000120222	CNP Assurances	Shs	1,389	EUR	17.790	27,019.48	0.02
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,548	EUR	102.200	172,989.83	0.13
FR0000045072	Crédit Agricole	Shs	9,372	EUR	11.220	114,980.41	0.08
FR0000130452	Eiffage	Shs	1,361	EUR	94.640	140,841.80	0.10
FR0000121147	Faurecia	Shs	2,247	EUR	43.920	107,910.60	0.08
FR0010259150	Ipsen	Shs	397	EUR	86.950	37,744.95	0.03
FR0000133308	Orange	Shs	15,329	EUR	14.335	240,275.92	0.18
FR0000121501	Peugeot	Shs	11,351	EUR	23.020	285,718.37	0.21
FR0000131906	Renault	Shs	2,005	EUR	53.050	116,305.03	0.09
FR0000120578	Sanofi	Shs	540	EUR	84.400	49,835.05	0.04
FR0010411983	SCOR	Shs	980	EUR	37.840	40,548.61	0.03
FR0000121329	Thales	Shs	912	EUR	104.950	104,658.86	0.08
FR0000120271	TOTAL	Shs	4,833	EUR	47.570	251,390.39	0.18
FR0013176526	Valeo	Shs	2,273	EUR	30.060	74,711.44	0.05
FR0000125486	Vinci	Shs	3,251	EUR	97.900	348,015.33	0.25
FR0011981968	Worldline	Shs	460	EUR	57.600	28,972.04	0.02
Georgia						**14,398.78**	**0.01**
GB00BYT18307	TBC Bank Group	Shs	945	GBP	12.360	14,398.78	0.01
Germany						**1,200,878.94**	**0.88**
DE0005190003	Bayerische Motoren Werke	Shs	1,335	EUR	64.340	93,920.64	0.07
DE0006062144	Covestro	Shs	1,005	EUR	45.830	50,363.35	0.04
DE0007100000	Daimler	Shs	2,707	EUR	45.550	134,826.53	0.10
DE0008232125	Deutsche Lufthansa	Shs	6,523	EUR	14.420	102,851.67	0.08
DE0005557508	Deutsche Telekom	Shs	17,056	EUR	15.342	286,126.37	0.21
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	581	EUR	76.940	48,879.53	0.04
DE0005785802	Fresenius Medical Care	Shs	2,294	EUR	62.040	155,619.47	0.11
DE0006070006	HOCHTIEF	Shs	338	EUR	104.400	38,584.77	0.03
DE0006599905	Merck	Shs	1,023	EUR	103.300	115,551.26	0.08
DE0007030009	Rheinmetall	Shs	425	EUR	116.150	53,976.77	0.04
DE000WAF3001	Siltronic	Shs	1,346	EUR	68.560	100,905.44	0.07
DE0007297004	Südzucker	Shs	1,259	EUR	14.000	19,273.14	0.01
Hong Kong						**667,414.28**	**0.48**
HK0267001375	CITIC	Shs	33,000	HKD	9.900	41,666.93	0.03
KYG2177B1014	CK Asset Holdings	Shs	16,000	HKD	53.100	108,356.98	0.08
KYG217651051	CK Hutchison Holdings	Shs	11,000	HKD	69.200	97,082.55	0.07
HK0002007356	CLP Holdings	Shs	11,000	HKD	82.350	115,531.04	0.08
BMG507361001	Jardine Matheson Holdings	Shs	1,000	USD	53.510	53,510.00	0.04
BMG524401079	Kerry Properties	Shs	8,000	HKD	24.150	24,640.50	0.02
KYG525621408	Kingboard Holdings	Shs	5,000	HKD	20.750	13,232.15	0.01
KYG5257K1076	Kingboard Laminates Holdings	Shs	21,500	HKD	7.070	19,386.54	0.01
KYG810431042	Shimao Property Holdings	Shs	22,000	HKD	22.900	64,254.06	0.05
HK0019000162	Swire Pacific -A-	Shs	6,500	HKD	72.950	60,475.72	0.04
HK0000063609	Swire Properties	Shs	8,600	HKD	24.600	26,982.11	0.02
KYG9828G1082	Xinyi Glass Holdings	Shs	26,000	HKD	8.630	28,617.16	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	5,000	HKD	21.450	13,678.54	0.01
Ireland						**518,521.070**	**0.38**
NL0000687663	AerCap Holdings	Shs	4,273	USD	55.440	236,895.12	0.17
IE0005711209	ICON	Shs	703	USD	147.290	103,544.87	0.08
IE00BTN1Y115	Medtronic	Shs	1,038	USD	107.320	111,398.16	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	2,200	EUR	27.720	66,682.92	0.05
Israel						**220,306.85**	**0.17**
IL0006046119	Bank Leumi Le-Israel	Shs	16,602	ILS	24.740	118,232.41	0.09
IL0006912120	Israel Discount Bank -A-	Shs	14,442	ILS	15.290	63,564.01	0.05
IL0011284465	Plus500	Shs	4,074	GBP	7.668	38,510.43	0.03
Italy						**708,857.03**	**0.51**
IT0001233417	A2A	Shs	33,625	EUR	1.672	61,456.44	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
IT0003128367	Enel	Shs	52,344	EUR	6.759	386,854.88	0.28
IT0003027817	Iren	Shs	12,251	EUR	2.652	35,525.79	0.03
IT0003796171	Poste Italiane	Shs	13,621	EUR	10.325	153,779.27	0.11
IT0000784154	Societa Cattolica di Assicurazioni	Shs	2,742	EUR	7.830	23,476.21	0.02
IT0004810054	Unipol Gruppo	Shs	8,966	EUR	4.872	47,764.44	0.03
Japan						**4,128,815.50**	**2.98**
JP3242800005	Canon	Shs	1,700	JPY	2,882.500	45,414.74	0.03
JP3526600006	Chubu Electric Power	Shs	6,100	JPY	1,565.000	88,475.44	0.06
JP3505000004	Daiwa House Industry	Shs	5,000	JPY	3,506.000	162,465.25	0.12
JP3805010000	Fukuoka Financial Group	Shs	2,800	JPY	2,041.000	52,963.86	0.04
JP3143600009	ITOCHU	Shs	14,000	JPY	2,231.000	289,471.73	0.21
JP3705200008	Japan Airlines	Shs	4,200	JPY	3,212.000	125,026.88	0.09
JP3386450005	JXTG Holdings	Shs	34,400	JPY	492.400	156,983.87	0.11
JP3263000006	Kinden	Shs	2,000	JPY	1,603.000	29,712.70	0.02
JP3877600001	Marubeni	Shs	30,600	JPY	717.700	203,536.79	0.15
JP3869010003	Matsumotokiyoshi Holdings	Shs	500	JPY	3,955.000	18,327.15	0.01
JP3910620008	Mirait Holdings	Shs	1,700	JPY	1,629.000	25,665.43	0.02
JP3898400001	Mitsubishi	Shs	9,600	JPY	2,651.000	235,862.84	0.17
JP3897700005	Mitsubishi Chemical Holdings	Shs	23,900	JPY	770.100	170,578.22	0.12
JP3469000008	Mitsubishi Tanabe Pharma	Shs	4,900	JPY	1,185.000	53,813.72	0.04
JP3893600001	Mitsui	Shs	16,200	JPY	1,768.000	265,445.78	0.19
JP3885780001	Mizuho Financial Group	Shs	107,300	JPY	165.600	164,679.15	0.12
JP3665200006	Nichirei	Shs	2,500	JPY	2,464.000	57,089.90	0.04
JP3734600004	Nippon Denko	Shs	8,200	JPY	167.000	12,691.38	0.01
JP3718800000	Nippon Suisan Kaisha	Shs	12,100	JPY	611.000	68,518.07	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	6,000	JPY	5,156.000	286,709.92	0.21
JP3732200005	Nippon Television Holdings	Shs	1,500	JPY	1,384.000	19,240.04	0.01
JP3659200004	Nishimatsu Construction	Shs	800	JPY	2,010.000	14,902.69	0.01
JP3672400003	Nissan Motor	Shs	4,900	JPY	674.100	30,612.51	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	2,200	JPY	2,334.000	47,588.51	0.03
JP3759500006	Noritsu Koki	Shs	1,300	JPY	1,698.000	20,457.83	0.01
JP3200450009	ORIX	Shs	11,400	JPY	1,611.000	170,207.60	0.12
JP3323050009	Sawai Pharmaceutical	Shs	900	JPY	5,580.000	46,543.10	0.03
JP3420600003	Sekisui House	Shs	8,100	JPY	2,125.000	159,522.71	0.12
JP3422950000	Seven & i Holdings	Shs	1,300	JPY	4,132.000	49,783.13	0.04
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY	3,480.000	9,675.63	0.01
JP3663900003	Sojitz	Shs	39,800	JPY	335.000	123,568.12	0.09
JP3404600003	Sumitomo	Shs	14,900	JPY	1,688.000	233,097.31	0.17
JP3409800004	Sumitomo Forestry	Shs	1,600	JPY	1,436.000	21,293.79	0.02
JP3463000004	Takeda Pharmaceutical	Shs	4,300	JPY	3,690.000	147,052.83	0.11
JP3544000007	Teijin	Shs	5,100	JPY	2,076.000	98,124.19	0.07
JP3569200003	Tokyu Fudosan Holdings	Shs	9,800	JPY	689.000	62,578.31	0.05
JP3633400001	Toyota Motor	Shs	5,400	JPY	7,216.000	361,134.38	0.26
Jersey						**27,400.41**	**0.02**
JE00B5TT1872	Centamin	Shs	17,803	GBP	1.249	27,400.41	0.02
Norway						**349,427.56**	**0.25**
NO0010031479	DNB	Shs	7,298	NOK	160.250	128,839.08	0.09
NO0010365521	Grieg Seafood	Shs	2,428	NOK	109.000	29,155.53	0.02
NO0003096208	Leroy Seafood Group	Shs	3,805	NOK	54.300	22,761.46	0.02
NO0003054108	MOWI	Shs	3,790	NOK	209.600	87,513.73	0.06
NO0003733800	Orkla	Shs	3,186	NOK	82.000	28,780.96	0.02
NO0010310956	Salmar	Shs	1,207	NOK	393.900	52,376.80	0.04
Puerto Rico						**256,588.22**	**0.19**
PR30040P1032	EVERTEC	Shs	3,608	USD	31.070	112,100.56	0.08
PR7331747001	Popular	Shs	2,657	USD	54.380	144,487.66	0.11
Russia						**66,887.43**	**0.05**
GB00B71N6K86	Evraz	Shs	11,515	GBP	4.712	66,887.43	0.05

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Singapore						**188,929.61**	**0.14**
SG9999015267	BOC Aviation	Shs	4,100	HKD	72.350	37,832.48	0.03
SG1L01001701	DBS Group Holdings	Shs	6,900	SGD	24.980	124,656.11	0.09
SG1V61937297	Singapore Airlines	Shs	4,000	SGD	9.140	26,441.02	0.02
Spain						**680,946.61**	**0.51**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	3,195	EUR	36.400	127,165.99	0.09
ES0113860A34	Banco de Sabadell	Shs	8,436	EUR	0.899	8,296.37	0.01
ES0113679I37	Bankinter	Shs	6,727	EUR	5.834	42,912.77	0.03
ES0105630315	CIE Automotive	Shs	1,370	EUR	23.120	34,634.36	0.03
ES0130625512	Ence Energia y Celulosa	Shs	5,817	EUR	3.450	21,944.05	0.02
ES0144580Y14	Iberdrola	Shs	19,791	EUR	9.450	204,502.33	0.15
ES0173516115	Repsol	Shs	15,321	EUR	14.415	241,490.74	0.18
Sweden						**539,255.81**	**0.39**
SE0012454379	Betsson	Shs	2,602	SEK	47.950	12,715.84	0.01
SE0012455673	Boliden	Shs	4,605	SEK	228.150	107,077.74	0.08
SE0000379190	Castellum	Shs	1,537	SEK	207.400	32,488.65	0.02
SE0000106205	Peab	Shs	2,105	SEK	86.100	18,471.59	0.01
SE0003366871	SAS	Shs	10,050	SEK	12.610	12,916.07	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	9,417	SEK	88.200	84,650.64	0.06
SE0000242455	Swedbank -A-	Shs	7,537	SEK	141.900	109,000.88	0.08
SE0000310336	Swedish Match	Shs	3,928	SEK	404.500	161,934.40	0.12
Switzerland						**1,481,620.15**	**1.07**
CH0198251305	Coca-Cola HBC	Shs	2,538	GBP	26.410	82,629.53	0.06
GB00B1XH2C03	Ferrexpo	Shs	13,356	GBP	1.623	26,713.84	0.02
US3665051054	Garrett Motion	Shs	192	USD	9.910	1,902.72	0.00
JE00B4T3BW64	Glencore	Shs	11,082	GBP	2.459	33,586.42	0.02
CH0025751329	Logitech International	Shs	2,068	CHF	40.130	83,565.44	0.06
CH0013841017	Lonza Group	Shs	734	CHF	336.400	248,633.17	0.18
CH0038863350	Nestlé	Shs	1,068	CHF	106.940	115,005.46	0.08
CH0024608827	Partners Group Holding	Shs	104	CHF	768.800	80,510.72	0.06
NL0000226223	STMicroelectronics	Shs	6,662	EUR	17.605	128,244.69	0.09
CH0014852781	Swiss Life Holding	Shs	588	CHF	475.200	281,358.98	0.21
CH0126881561	Swiss Re	Shs	881	CHF	103.650	91,950.11	0.07
CH0102993182	TE Connectivity	Shs	3,317	USD	92.710	307,519.07	0.22
The Netherlands						**844,143.72**	**0.62**
NL0011794037	Ahold Delhaize	Shs	10,120	EUR	22.985	254,345.31	0.19
NL0011872643	ASR Nederland	Shs	1,914	EUR	33.710	70,550.39	0.05
NL0011821202	ING Groep	Shs	5,111	EUR	9.630	53,818.41	0.04
NL0010773842	NN Group	Shs	4,741	EUR	32.850	170,295.84	0.12
GB00B03MLX29	Royal Dutch Shell -A-	Shs	4,000	EUR	27.105	118,551.79	0.09
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,006	GBP	24.090	29,875.15	0.02
NL0011821392	Signify	Shs	4,862	EUR	25.300	134,503.69	0.10
NL0012294466	Volkerwessels	Shs	683	EUR	16.340	12,203.14	0.01
United Kingdom						**2,696,506.18**	**1.97**
GB00B1YW4409	3i Group	Shs	6,236	GBP	11.820	90,865.46	0.07
GB00B1XZS820	Anglo American	Shs	11,554	GBP	18.728	266,746.68	0.19
GB0000811801	Barratt Developments	Shs	12,555	GBP	6.422	99,394.49	0.07
GB0000904986	Bellway	Shs	1,935	GBP	32.880	78,431.05	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP	41.800	115,167.27	0.08
GB0007980591	BP	Shs	35,333	GBP	5.190	226,059.70	0.17
GB0002875804	British American Tobacco	Shs	2,945	GBP	29.685	107,769.94	0.08
GB00B0N8QD54	Britvic	Shs	1,598	GBP	9.815	19,334.92	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	10,592	EUR	11.804	136,711.77	0.10
GB0009252882	GlaxoSmithKline	Shs	4,723	GBP	17.452	101,610.47	0.07
GB0005405286	HSBC Holdings	Shs	4,499	GBP	6.282	34,840.89	0.03
GB00BMJ6DW54	Informa	Shs	4,070	GBP	8.530	42,797.53	0.03
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP	4.748	66,567.31	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
GB00B019KW72	J Sainsbury	Shs	37,659	GBP	2.218	102,968.78	0.08
GB0005603997	Legal & General Group	Shs	51,094	GBP	2.494	157,087.50	0.11
VGG6564A1057	Nomad Foods	Shs	5,106	USD	20.110	102,681.66	0.08
GB0006776081	Pearson	Shs	12,131	GBP	7.346	109,855.76	0.08
GB0006825383	Persimmon	Shs	2,578	GBP	21.610	68,677.26	0.05
GB00B0WMWD03	QinetiQ Group	Shs	9,159	GBP	2.873	32,442.88	0.02
GB0007188757	Rio Tinto	Shs	6,396	GBP	42.280	333,364.00	0.24
GB00BDVZYZ77	Royal Mail	Shs	7,512	GBP	2.138	19,798.79	0.01
GB0009223206	Smith & Nephew	Shs	6,704	GBP	19.615	162,105.44	0.12
GB0008754136	Tate & Lyle	Shs	10,142	GBP	7.360	92,018.83	0.07
GB0008782301	Taylor Wimpey	Shs	4,756	GBP	1.616	9,471.62	0.01
GB0006043169	Wm Morrison Supermarkets	Shs	48,115	GBP	2.019	119,736.18	0.09
USA						**35,354,951.98**	**25.86**
US0028241000	Abbott Laboratories	Shs	1,296	USD	81.840	106,064.64	0.08
US00287Y1091	AbbVie	Shs	2,165	USD	74.850	162,050.25	0.12
US00724F1012	Adobe	Shs	1,609	USD	277.540	446,561.86	0.33
US00130H1059	AES	Shs	9,916	USD	16.310	161,729.96	0.12
US0010551028	Aflac	Shs	4,492	USD	51.890	233,089.88	0.17
US00846U1016	Agilent Technologies	Shs	2,820	USD	76.390	215,419.80	0.16
US00912X3026	Air Lease	Shs	3,201	USD	42.020	134,506.02	0.10
US02005N1000	Ally Financial	Shs	4,746	USD	33.550	159,228.30	0.12
US02079K3059	Alphabet -A-	Shs	313	USD	1,225.950	383,722.35	0.28
US02079K1079	Alphabet -C-	Shs	386	USD	1,225.090	472,884.74	0.35
US02209S1033	Altria Group	Shs	3,821	USD	40.130	153,336.73	0.11
US0231351067	Amazon.com	Shs	566	USD	1,725.450	976,604.70	0.71
GB0022569080	Amdocs	Shs	1,841	USD	65.740	121,027.34	0.09
US0236081024	Ameren	Shs	1,414	USD	80.000	113,120.00	0.08
US03062T1051	America's Car-Mart	Shs	407	USD	91.450	37,220.15	0.03
US0255371017	American Electric Power	Shs	2,341	USD	94.200	220,522.20	0.16
US0258161092	American Express	Shs	2,718	USD	118.590	322,327.62	0.24
US0259321042	American Financial Group	Shs	1,701	USD	106.990	181,989.99	0.13
US03073E1055	AmerisourceBergen	Shs	1,886	USD	80.940	152,652.84	0.11
US0311001004	AMETEK	Shs	1,675	USD	91.370	153,044.75	0.11
US0311621009	Amgen	Shs	1,132	USD	194.940	220,672.08	0.16
US0367521038	Anthem	Shs	1,370	USD	237.690	325,635.30	0.24
US0378331005	Apple	Shs	8,524	USD	218.820	1,865,221.68	1.36
US0394831020	Archer-Daniels-Midland	Shs	6,377	USD	40.940	261,074.38	0.19
US0427351004	Arrow Electronics	Shs	1,396	USD	74.070	103,401.72	0.08
US0453271035	Aspen Technology	Shs	2,378	USD	120.960	287,642.88	0.21
US00206R1023	AT&T	Shs	15,966	USD	37.430	597,607.38	0.44
US0476491081	Atkore International Group	Shs	2,044	USD	30.050	61,422.20	0.04
US0530151036	Automatic Data Processing	Shs	2,150	USD	160.430	344,924.50	0.25
US05351X1019	Avaya Holdings	Shs	4,481	USD	10.300	46,154.30	0.03
US0536111091	Avery Dennison	Shs	1,153	USD	112.820	130,081.46	0.10
US0605051046	Bank of America	Shs	19,221	USD	29.350	564,136.35	0.41
CA0717341071	Bausch Health Companies	Shs	5,087	CAD	28.760	110,508.44	0.08
US0718131099	Baxter International	Shs	3,940	USD	85.930	338,564.20	0.25
US0758871091	Becton Dickinson	Shs	941	USD	248.030	233,396.23	0.17
US0846707026	Berkshire Hathaway -B-	Shs	572	USD	207.450	118,661.40	0.09
US08579X1019	Berry Petroleum	Shs	1,808	USD	9.600	17,356.80	0.01
US0865161014	Best Buy	Shs	3,511	USD	68.270	239,695.97	0.18
US05541T1016	BGC Partners -A-	Shs	7,174	USD	5.560	39,887.44	0.03
US09062X1037	Biogen	Shs	415	USD	230.220	95,541.30	0.07
US0952291005	Blucora	Shs	1,861	USD	22.070	41,072.27	0.03
US0970231058	Boeing	Shs	948	USD	382.860	362,951.28	0.27
US0995021062	Booz Allen Hamilton Holding	Shs	1,430	USD	70.880	101,358.40	0.07

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US1011371077	Boston Scientific	Shs	2,090	USD	40.310	84,247.90	0.06
US1101221083	Bristol-Myers Squibb	Shs	4,219	USD	50.220	211,878.18	0.15
US11133T1034	Broadridge Financial Solutions	Shs	2,271	USD	123.880	281,331.48	0.21
US12739A1007	Cadence BanCorp	Shs	6,592	USD	17.730	116,876.16	0.09
US12477X1063	CAI International	Shs	1,473	USD	21.960	32,347.08	0.02
US14040H1059	Capital One Financial	Shs	1,827	USD	91.340	166,878.18	0.12
US14149Y1082	Cardinal Health	Shs	2,512	USD	47.570	119,495.84	0.09
GB0031215220	Carnival	Shs	2,150	GBP	33.380	88,470.82	0.06
US1248051021	CBIZ	Shs	1,207	USD	23.330	28,159.31	0.02
US12514G1085	CDW	Shs	2,528	USD	121.790	307,885.12	0.23
US15189T1079	CenterPoint Energy	Shs	8,030	USD	30.000	240,900.00	0.18
US1598641074	Charles River Laboratories International	Shs	388	USD	132.620	51,456.56	0.04
US1667641005	Chevron	Shs	4,043	USD	118.600	479,499.80	0.35
US1255231003	Cigna	Shs	226	USD	149.480	33,782.48	0.02
US17275R1023	Cisco Systems	Shs	11,343	USD	48.840	553,992.12	0.40
US1729674242	Citigroup	Shs	1,466	USD	69.460	101,828.36	0.07
US1261171003	CNA Financial	Shs	873	USD	48.920	42,707.16	0.03
US20030N1019	Comcast -A-	Shs	12,266	USD	44.810	549,639.46	0.40
US2058871029	Conagra Brands	Shs	2,313	USD	30.280	70,037.64	0.05
US2091151041	Consolidated Edison	Shs	1,060	USD	94.620	100,297.20	0.07
US21676P1030	Cooper-Standard Holdings	Shs	481	USD	40.950	19,696.95	0.01
US1266501006	CVS Health	Shs	4,673	USD	62.080	290,099.84	0.21
US2358511028	Danaher	Shs	948	USD	141.560	134,198.88	0.10
US2505651081	Designer Brands -A-	Shs	5,350	USD	16.880	90,308.00	0.07
US2575592033	Domtar	Shs	1,613	USD	35.470	57,213.11	0.04
US2333311072	DTE Energy	Shs	1,380	USD	132.490	182,836.20	0.13
US26441C2044	Duke Energy	Shs	2,157	USD	96.260	207,632.82	0.15
US23355L1061	DXC Technology	Shs	2,480	USD	29.780	73,854.40	0.05
IE00B8KQN827	Eaton	Shs	3,589	USD	83.010	297,922.89	0.22
US5324571083	Eli Lilly	Shs	3,250	USD	112.370	365,202.50	0.27
US29364G1031	Entergy	Shs	2,311	USD	117.500	271,542.50	0.20
US2987361092	Euronet Worldwide	Shs	843	USD	143.640	121,088.52	0.09
US30161N1019	Exelon	Shs	5,836	USD	48.580	283,512.88	0.21
US30231G1022	Exxon Mobil	Shs	5,971	USD	71.480	426,807.08	0.31
US30303M1027	Facebook -A-	Shs	2,917	USD	177.100	516,600.70	0.38
US3379321074	FirstEnergy	Shs	2,465	USD	48.430	119,379.95	0.09
US37045V1008	General Motors	Shs	5,993	USD	37.420	224,258.06	0.16
US37940X1028	Global Payments	Shs	3,330	USD	156.840	522,277.20	0.38
US3893751061	Gray Television	Shs	3,288	USD	15.940	52,410.72	0.04
US4108671052	Hanover Insurance Group	Shs	472	USD	134.520	63,493.44	0.05
US4228062083	HEICO -A-	Shs	1,261	USD	97.440	122,871.84	0.09
US4314751029	Hill-Rom Holdings	Shs	1,658	USD	104.120	172,630.96	0.13
US4370761029	Home Depot	Shs	2,011	USD	229.860	462,248.46	0.34
US40434L1052	HP	Shs	11,733	USD	18.530	217,412.49	0.16
US4448591028	Humana	Shs	209	USD	257.590	53,836.31	0.04
US44925C1036	ICF International	Shs	628	USD	84.040	52,777.12	0.04
IE00B6330302	Ingersoll-Rand	Shs	1,906	USD	123.560	235,505.36	0.17
US45778Q1076	Insperity	Shs	1,454	USD	98.050	142,564.70	0.10
US4581401001	Intel	Shs	11,177	USD	50.780	567,568.06	0.41
US48123V1026	j2 Global	Shs	1,195	USD	89.040	106,402.80	0.08
US4663131039	Jabil	Shs	3,542	USD	35.230	124,784.66	0.09
US8326964058	JM Smucker	Shs	655	USD	109.040	71,421.20	0.05
US4781601046	Johnson & Johnson	Shs	5,344	USD	128.600	687,238.40	0.50
US46625H1005	JPMorgan Chase	Shs	6,528	USD	117.720	768,476.16	0.56
US49271V1008	Keurig Dr Pepper	Shs	5,200	USD	27.000	140,400.00	0.10
US5002551043	Kohl's	Shs	1,316	USD	49.640	65,326.24	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US5010441013	Kroger	Shs	5,908	USD	25.740	152,071.92	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	370	USD	165.430	61,209.10	0.04
US5218652049	Lear	Shs	1,225	USD	117.990	144,537.75	0.11
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	2,751	USD	9.350	25,721.85	0.02
NL0009434992	LyondellBasell Industries -A-	Shs	2,322	USD	88.700	205,961.40	0.15
US55616P1049	Macy's	Shs	4,666	USD	15.290	71,343.14	0.05
US5747951003	Masimo	Shs	643	USD	146.610	94,270.23	0.07
US57636Q1040	Mastercard -A-	Shs	1,641	USD	269.130	441,642.33	0.32
US58155Q1031	McKesson	Shs	1,058	USD	135.530	143,390.74	0.10
US5526901096	MDU Resources Group	Shs	4,788	USD	28.360	135,787.68	0.10
US58933Y1055	Merck	Shs	6,586	USD	82.910	546,045.26	0.40
US5951121038	Micron Technology	Shs	1,822	USD	43.210	78,728.62	0.06
US5949181045	Microsoft	Shs	12,589	USD	137.730	1,733,882.97	1.27
US55306N1046	MKS Instruments	Shs	1,868	USD	90.950	169,894.60	0.12
US6092071058	Mondelez International -A-	Shs	3,406	USD	55.390	188,658.34	0.14
US6353091076	National CineMedia	Shs	3,256	USD	8.350	27,187.60	0.02
US64110L1061	Netflix	Shs	415	USD	263.080	109,178.20	0.08
US65158N1028	Newmark Group -A-	Shs	3,327	USD	9.250	30,774.75	0.02
US6655311099	Northern Oil and Gas	Shs	28,837	USD	1.980	57,097.26	0.04
US67103H1077	O'Reilly Automotive	Shs	751	USD	394.480	296,254.48	0.22
US6802231042	Old Republic International	Shs	8,146	USD	23.410	190,697.86	0.14
US68268W1036	OneMain Holdings	Shs	2,560	USD	36.520	93,491.20	0.07
US6951561090	Packaging Corporation of America	Shs	605	USD	105.600	63,888.00	0.05
US70788V1026	Penn Virginia	Shs	1,223	USD	29.360	35,907.28	0.03
US7153471005	Perspecta	Shs	3,435	USD	25.900	88,966.50	0.07
US7170811035	Pfizer	Shs	11,770	USD	36.220	426,309.40	0.31
US7234841010	Pinnacle West Capital	Shs	358	USD	97.410	34,872.78	0.03
US69349H1077	PNM Resources	Shs	2,274	USD	51.450	116,997.30	0.09
US69351T1060	PPL	Shs	1,781	USD	31.600	56,279.60	0.04
US7427181091	Procter & Gamble	Shs	2,900	USD	124.570	361,253.00	0.26
US7443201022	Prudential Financial	Shs	1,853	USD	90.160	167,066.48	0.12
US7445731067	Public Service Enterprise Group	Shs	3,253	USD	61.980	201,620.94	0.15
US74834L1008	Quest Diagnostics	Shs	2,588	USD	105.490	273,008.12	0.20
US7595091023	Reliance Steel & Aluminum	Shs	1,831	USD	98.890	181,067.59	0.13
US7607591002	Republic Services	Shs	629	USD	86.220	54,232.38	0.04
US76118Y1047	Resideo Technologies	Shs	321	USD	13.910	4,465.11	0.00
US78573M1045	Sabre	Shs	8,142	USD	22.180	180,589.56	0.13
US80283M1018	Santander Consumer USA Holdings	Shs	7,009	USD	25.810	180,902.29	0.13
US8270481091	Silgan Holdings	Shs	1,783	USD	29.660	52,883.78	0.04
US8308791024	SkyWest	Shs	1,152	USD	57.130	65,813.76	0.05
US78463M1071	SPS Commerce	Shs	2,594	USD	46.020	119,375.88	0.09
US78467J1007	SS&C Technologies Holdings	Shs	1,820	USD	50.690	92,255.80	0.07
US8581191009	Steel Dynamics	Shs	6,728	USD	29.380	197,668.64	0.14
IE00BFY8C754	Steris	Shs	1,829	USD	141.780	259,315.62	0.19
US8679141031	SunTrust Banks	Shs	1,961	USD	68.850	135,014.85	0.10
US87612E1064	Target	Shs	3,812	USD	106.120	404,529.44	0.30
US8835561023	Thermo Fisher Scientific	Shs	1,743	USD	287.400	500,938.20	0.37
LU1057788488	Trinseo	Shs	1,734	USD	43.130	74,787.42	0.05
US9024941034	Tyson Foods -A-	Shs	4,454	USD	85.200	379,480.80	0.28
US91324P1021	UnitedHealth Group	Shs	2,241	USD	215.260	482,397.66	0.35
US91913Y1001	Valero Energy	Shs	3,024	USD	84.440	255,346.56	0.19
US92343X1000	Verint Systems	Shs	1,457	USD	42.970	62,607.29	0.05
US92343V1044	Verizon Communications	Shs	9,552	USD	60.300	575,985.60	0.42
US92531L2079	Verso -A-	Shs	2,042	USD	12.480	25,484.16	0.02
US92826C8394	Visa -A-	Shs	2,189	USD	174.000	380,886.00	0.28
US9314271084	Walgreens Boots Alliance	Shs	3,815	USD	54.410	207,574.15	0.15

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US93627C1018	Warrior Met Coal	Shs	4,054	USD	19.330	78,363.82	0.06
US94106L1098	Waste Management	Shs	1,083	USD	113.590	123,017.97	0.09
US9497461015	Wells Fargo	Shs	952	USD	50.710	48,275.92	0.04
US9508101014	WesBanco	Shs	536	USD	37.520	20,110.72	0.01
Bonds						**30,875,202.20**	**22.58**
Australia						**1,630,892.09**	**1.19**
AU3TB0000036	4.5000 % Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	%	101.966	874,428.04	0.64
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	%	116.695	756,464.05	0.55
Canada						**1,210,686.68**	**0.89**
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	60.0	%	153.431	69,535.92	0.05
CA135087ZJ69	3.2500 % Canada Government CAD Bonds 10/21	CAD	910.0	%	102.710	705,990.63	0.52
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	550.0	%	104.747	435,160.13	0.32
France						**1,569,488.39**	**1.15**
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	760.0	%	103.376	859,076.89	0.63
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	180.0	%	119.367	234,939.21	0.17
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	310.0	%	140.270	475,472.29	0.35
Germany						**1,161,653.82**	**0.85**
DE0001135416	2.2500 % Germany Government EUR Bonds 10/20	EUR	620.0	%	102.779	696,778.59	0.51
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	180.0	%	111.333	219,126.62	0.16
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	210.0	%	107.022	245,748.61	0.18
Italy						**5,875,747.68**	**4.29**
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	%	101.579	1,155,143.64	0.84
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	%	125.836	715,495.55	0.52
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	%	117.023	4,005,108.49	2.93
Japan						**4,739,894.30**	**3.47**
JP1200501144	1.9000 % Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	%	103.259	1,818,273.59	1.33
JP12008315C1	2.1000 % Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	%	115.519	1,654,096.33	1.21
JP1200441W01	2.5000 % Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	%	101.308	1,267,524.38	0.93
Singapore						**219,111.26**	**0.16**
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0	%	100.988	219,111.26	0.16
Spain						**4,155,206.19**	**3.04**
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	850.0	%	100.381	932,973.19	0.68
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,690.0	%	109.529	2,024,018.82	1.48
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	960.0	%	114.147	1,198,214.18	0.88
United Kingdom						**3,821,629.80**	**2.80**
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	400.0	%	163.715	807,279.10	0.59
GB00B4RMG977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	300.0	%	106.473	393,764.01	0.29
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0	%	107.624	995,051.74	0.73
GB00BN65R198	2.0000 % United Kingdom Government GBP Bonds 14/20	GBP	900.0	%	101.137	1,122,090.40	0.82
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	370.0	%	110.376	503,444.55	0.37
USA						**6,490,891.99**	**4.74**
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0	%	102.227	766,699.20	0.56
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	3,190.0	%	100.445	3,204,205.39	2.34
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	500.0	%	104.109	520,546.85	0.38
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	1,580.0	%	126.547	1,999,440.55	1.46
Participating Shares						**10,660.38**	**0.01**
United Kingdom						**10,660.38**	**0.01**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US5948374039	Micro Focus (ADR's)	Shs	762	USD	13.990	10,660.38	0.01
Securities and money-market instruments dealt on another regulated market						**26,919,588.90**	**19.68**
Bonds						**26,919,588.90**	**19.68**
USA						**26,919,588.90**	**19.68**
US912796SL41	0.0000 % United States Government USD Zero-Coupon Bonds 03.10.2019	USD	3,000.0	%	99.986	2,999,583.60	2.19
US912796TA76	0.0000 % United States Government USD Zero-Coupon Bonds 09.01.2020	USD	4,000.0	%	99.488	3,979,503.20	2.91
US912796WD78	0.0000 % United States Government USD Zero-Coupon Bonds 12.11.2019	USD	4,000.0	%	99.782	3,991,262.40	2.92
US912796SN07	0.0000 % United States Government USD Zero-Coupon Bonds 17.10.2019	USD	4,000.0	%	99.918	3,996,728.00	2.92
US912796SX88	0.0000 % United States Government USD Zero-Coupon Bonds 19.12.2019	USD	2,000.0	%	99.621	1,992,426.00	1.46
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	3,000.0	%	99.232	2,976,950.70	2.18
US912796SU40	0.0000 % United States Government USD Zero-Coupon Bonds 29.11.2019	USD	4,000.0	%	99.697	3,987,882.80	2.91
US912796SQ38	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2019	USD	3,000.0	%	99.842	2,995,252.20	2.19
Investment Units						**13,458,345.58**	**9.83**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**7,157,446.08**	**5.23**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	14,000	USD	103.950	1,455,300.00	1.06
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	80,000	USD	27.990	2,239,200.00	1.64
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	23,000	USD	59.250	1,362,750.00	1.00
IE00BCRY5Y77	iShares IV plc - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	15,000	USD	102.300	1,534,500.00	1.12
IE00B66F4759	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF -EUR- EUR - (0.500%)	Shs	5,000	EUR	103.470	565,696.08	0.41
Luxembourg						**6,300,899.50**	**4.60**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	1,500	USD	840.100	1,260,150.00	0.92
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	5,100	USD	969.050	4,942,155.00	3.61
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	1,000	EUR	65.110	71,194.50	0.05
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	1,000	USD	27.400	27,400.00	0.02
Investments in securities and money-market instruments						**128,740,798.95**	**94.10**
Deposits at financial institutions						**7,422,960.85**	**5.43**
Sight deposits						**7,422,960.85**	**5.43**
	State Street Bank Luxembourg S.C.A.	USD				734,750.56	0.54
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,688,210.29	4.89
Investments in deposits at financial institutions						**7,422,960.85**	**5.43**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**41,474.65**	**0.02**
Futures Transactions					**11,974.65**	**0.00**
Purchased Bond Futures					**-19,829.48**	**-0.02**
10-Year Australian Government Bond Futures 12/19	Ctr	20	AUD	99.048	11,697.90	0.01
10-Year Canada Government Bond Futures 12/19	Ctr	25	CAD	142.545	-44,659.72	-0.03
10-Year German Government Bond (Bund) Futures 12/19	Ctr	4	EUR	173.960	-9,491.14	-0.01
10-Year UK Long Gilt Futures 12/19	Ctr	13	GBP	133.990	6,826.97	0.00
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	67	USD	130.133	-99,453.06	-0.07
Euro BTP Futures 12/19	Ctr	68	EUR	145.650	115,249.57	0.08
Purchased Index Futures					**30,497.36**	**0.02**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	144	EUR	3,540.000	56,684.42	0.04
DJ US Real Estate Index Futures 12/19	Ctr	120	USD	365.050	-12,600.00	-0.01
S&P 500 E-mini Index Futures 12/19	Ctr	29	USD	2,975.950	-46,336.68	-0.03
SPI 200 Index Futures 12/19	Ctr	40	AUD	6,704.500	32,749.62	0.02
Sold Bond Futures					**1,306.77**	**0.00**
10-Year Mini Japanese Government Bond Futures 12/19	Ctr	-6	JPY	154.965	1,306.77	0.00
Options Transactions					**29,500.00**	**0.02**
Long Call Options on Indices					**29,500.00**	**0.02**
Call 3000 S&P 500 E-mini Index 12/19	Ctr	80	USD	72.875	29,500.00	0.02
OTC-Dealt Derivatives					**-6,885.44**	**-0.01**
Forward Foreign Exchange Transactions					**-6,885.44**	**-0.01**
Sold AUD / Bought USD - 15 Nov 2019	AUD	-32,858.92			100.21	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-1,678,019.54			1,593.06	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-95.54			3.14	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-5,636.05			-118.39	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-341,354.04			-242.86	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-172,113.56			-476.63	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-1,775,628.68			-11,656.47	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-10,743.55			-312.53	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-78,144.64			1,364.88	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-1,657,766.17			2,860.15	0.00
Investments in derivatives					**34,589.21**	**0.01**
Net current assets/liabilities	**USD**				**630,930.72**	**0.46**
Net assets of the Subfund	**USD**				**136,829,279.73**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	9.22	10.16	--
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	9.05	10.04	--
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	105.07	102.49	117.49
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	9.26	10.15	--
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	1,061.32	1,033.13	1,184.56
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	106,520.78	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	9.25	10.15	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	9.25	10.16	--
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	9.30	10.16	--
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	994.58	1,022.00	--
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,138.91	1,167.34	1,131.75
Shares in circulation		2,214,962	171,616	124,095
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	23,847	1,571	--
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	1,201,454	7,923	--
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	2,471	2,455	2,315
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,027	1,002	--
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	13	7	16
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	188	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	6,324	896	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	212,724	30,678	--
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	674,519	4,899	--
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	282	1	--
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	92,112	122,183	121,764
Subfund assets in millions of USD		136.8	143.3	138.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	25.86
Bonds USA	24.42
Investment Units Ireland	5.23
Investment Units Luxembourg	4.60
Bonds Italy	4.29
Bonds Japan	3.47
Bonds Spain	3.04
Equities Japan	2.98
Bonds United Kingdom	2.80
Equities France	2.14
Participating Shares United Kingdom	0.01
Equities other countires	11.02
Bonds other countires	4.24
Other net assets	5.90
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	1,122,113.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	55,376.53
- negative interest rate	-11,138.97
Dividend Income	1,353,348.16
Income from	
- investment funds	489,189.68
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,008,888.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,124.40
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,195.79
All-in-fee	-927,000.13
Other expenses	-359.34
Total expenses	**-945,679.66**
Net income/loss	**2,063,209.29**
Realised gain/loss on	
- options transactions	-398,002.42
- securities transactions	228,290.65
- financial futures transactions	-971,962.13
- forward foreign exchange transactions	-1,187,926.77
- foreign exchange	-209,574.36
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-475,965.74**
Changes in unrealised appreciation/depreciation on	
- options transactions	-36,916.35
- securities transactions	-2,519,238.50
- financial futures transactions	-637,877.21
- forward foreign exchange transactions	-7,309.30
- foreign exchange	-31,797.55
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-3,709,104.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	128,740,798.95
(Cost Price USD 121,012,468.56)	
Time deposits	0.00
Cash at banks	7,422,960.85
Premiums paid on purchase of options	262,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	340,562.51
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	111,092.42
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	94,573.35
-securities lending	0.00
-securities transactions	499,654.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	29,500.00
-futures transactions	224,515.25
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	5,921.44
Total Assets	137,731,579.28
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-597,029.97
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-79,922.10
Unrealised loss on	
-options transactions	0.00
-futures transactions	-212,540.60
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-12,806.88
Total Liabilities	-902,299.55
Net assets	**136,829,279.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	143,254,945.10
Subscriptions	40,868,218.81
Redemptions	-43,117,477.29
Distribution	-467,302.24
Result of operations	-3,709,104.65
Net assets of the Subfund at the end of the reporting period	**136,829,279.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	171,616
- issued	3,868,750
- redeemed	-1,825,404
- at the end of the reporting period	**2,214,962**

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**748,505.81**	**8.99**
Bonds						**748,505.81**	**8.99**
Germany						**352,142.25**	**4.23**
US500769DP65	4.0000 % Kreditanstalt für Wiederaufbau USD Notes 10/20	USD	350.0	%	100.612	352,142.25	4.23
USA						**396,363.56**	**4.76**
US912796SH39	0.0000 % United States Government USD Zero-Coupon Bonds 26.03.2020	USD	400.0	%	99.091	396,363.56	4.76
Securities and money-market instruments dealt on another regulated market						**4,909,236.05**	**59.11**
Bonds						**4,909,236.05**	**59.11**
USA						**4,909,236.05**	**59.11**
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	450.0	%	99.232	446,542.61	5.38
US912796RN16	0.0000 % United States Government USD Zero-Coupon Bonds 05.12.2019	USD	500.0	%	99.676	498,380.00	6.00
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	400.0	%	99.811	399,245.16	4.81
US912796TA76	0.0000 % United States Government USD Zero-Coupon Bonds 09.01.2020	USD	500.0	%	99.488	497,437.90	5.99
US912796RF81	0.0000 % United States Government USD Zero-Coupon Bonds 10.10.2019	USD	200.0	%	99.950	199,899.82	2.41
US912796WD78	0.0000 % United States Government USD Zero-Coupon Bonds 12.11.2019	USD	500.0	%	99.782	498,907.80	6.00
US912796TB59	0.0000 % United States Government USD Zero-Coupon Bonds 16.01.2020	USD	260.0	%	99.460	258,594.91	3.11
US912796SX88	0.0000 % United States Government USD Zero-Coupon Bonds 19.12.2019	USD	500.0	%	99.621	498,106.50	6.00
US912796WA30	0.0000 % United States Government USD Zero-Coupon Bonds 22.10.2019	USD	300.0	%	99.889	299,666.01	3.61
US912796SM24	0.0000 % United States Government USD Zero-Coupon Bonds 23.04.2020	USD	420.0	%	98.943	415,562.36	5.00
US912796SQ38	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2019	USD	500.0	%	99.842	499,208.70	6.01
US912796TC33	0.0000 % United States Government USD Zero-Coupon Bonds 23.01.2020	USD	400.0	%	99.421	397,684.28	4.79
Investment Units						**803,701.80**	**9.68**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**382,720.00**	**4.61**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	8,000	USD	27.990	223,920.00	2.70
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	500	USD	113.000	56,500.00	0.68
IE00BCRY5Y77	iShares IV plc - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,000	USD	102.300	102,300.00	1.23
Luxembourg						**420,981.80**	**5.07**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	100	USD	840.100	84,010.00	1.01
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	311	USD	969.050	301,374.55	3.63
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	500	EUR	65.110	35,597.25	0.43
Investments in securities and money-market instruments						**6,461,443.66**	**77.78**
Deposits at financial institutions						**1,817,318.65**	**21.88**
Sight deposits						**1,817,318.65**	**21.88**
	State Street Bank Luxembourg S.C.A.	USD				162,859.00	1.96
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,654,459.65	19.92
Investments in deposits at financial institutions						**1,817,318.65**	**21.88**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,794.05**	**0.03**
Futures Transactions					**-2,262.20**	**-0.02**
Purchased Bond Futures					**2,742.02**	**0.04**
10-Year Australian Government Bond Futures 12/19	Ctr	1	AUD	99.048	584.89	0.01
10-Year UK Long Gilt Futures 12/19	Ctr	1	GBP	133.990	462.28	0.01
Euro BTP Futures 12/19	Ctr	1	EUR	145.650	1,694.85	0.02
Purchased Index Futures					**-5,004.22**	**-0.06**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	35	EUR	3,540.000	13,777.46	0.17
DJ US Real Estate Index Futures 12/19	Ctr	7	USD	365.050	-735.00	-0.01
FTSE 100 Index Futures 12/19	Ctr	6	GBP	7,386.500	8,432.02	0.10
S&P 500 E-mini Index Futures 12/19	Ctr	23	USD	2,975.950	-36,749.78	-0.44
S&P/TSX 60 Index Futures 12/19	Ctr	1	CAD	998.650	392.78	0.00
SPI 200 Index Futures 12/19	Ctr	4	AUD	6,704.500	3,274.96	0.04
Topix Index Futures 12/19	Ctr	1	JPY	1,603.250	6,603.34	0.08
Options Transactions					**4,056.25**	**0.05**
Long Call Options on Bond Futures					**4,056.25**	**0.05**
Call 3000 E-mini S&P 500 Index 12/19	Ctr	11	USD	72.875	4,056.25	0.05
OTC-Dealt Derivatives					**-8,383.00**	**-0.10**
Forward Foreign Exchange Transactions					**-8,383.00**	**-0.10**
Sold USD / Bought EUR - 05 Dec 2019	USD	-367,293.30			-4,771.27	-0.06
Sold JPY / Bought USD - 05 Dec 2019	JPY	-19,000,000.00			-272.60	0.00
Sold USD / Bought GBP - 05 Dec 2019	USD	-250,478.00			-3,339.13	-0.04
Investments in derivatives					**-6,588.95**	**-0.07**
Net current assets/liabilities	**USD**				**34,285.55**	**0.41**
Net assets of the Subfund	**USD**				**8,306,458.91**	**100.00**

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,159.30	1,170.53	1,096.29
Shares in circulation	7,165	8,926	8,926
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	7,165	8,926	8,926
Subfund assets in millions of USD	8.3	10.4	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	63.87
Bonds Germany	4.23
Investment Units Luxembourg	5.07
Investment Units Ireland	4.61
Other net assets	22.22
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	35,542.52
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,508.47
- negative interest rate	0.00
Dividend Income	29,250.65
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**81,301.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-109.96
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-799.15
All-in-fee	-51,618.35
Other expenses	-359.30
Total expenses	**-52,886.76**
Net income/loss	**28,414.88**
Realised gain/loss on	
- options transactions	-1,801.20
- securities transactions	87,596.73
- financial futures transactions	-360.64
- forward foreign exchange transactions	-61,104.56
- foreign exchange	6,667.18
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**59,412.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	4,056.25
- securities transactions	947.44
- financial futures transactions	-193,548.69
- forward foreign exchange transactions	-8,383.00
- foreign exchange	-17,681.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-155,196.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	6,461,443.66
(Cost Price USD 6,451,271.95)	
Time deposits	0.00
Cash at banks	1,817,318.65
Premiums paid on purchase of options	36,025.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,488.89
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	4,056.25
-futures transactions	35,222.58
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	8,356,555.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-4,228.34
Unrealised loss on	
-options transactions	0.00
-futures transactions	-37,484.78
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-8,383.00
Total Liabilities	-50,096.12
Net assets	**8,306,458.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	10,448,381.77
Subscriptions	477,309.69
Redemptions	-2,464,035.80
Result of operations	-155,196.75
Net assets of the Subfund at the end of the reporting period	**8,306,458.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	8,926
- issued	419
- redeemed	-2,180
- at the end of the reporting period	**7,165**

The accompanying notes form an integral part of these financial statements.

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**66,551,091.41**	**96.62**
Equities						**53,008,140.36**	**76.96**
Brazil						**3,611,859.26**	**5.23**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	31,700	BRL	44.380	338,448.55	0.49
BRBBDCACNPR8	Banco Bradesco	Shs	42,400	BRL	34.500	351,909.54	0.51
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	63,400	BRL	22.640	345,312.08	0.50
BRSANBCDAM13	Banco Santander Brasil	Shs	32,100	BRL	45.830	353,916.64	0.51
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	27,000	BRL	50.000	324,772.96	0.47
BRENGICDAM16	Energisa	Shs	29,000	BRL	49.390	344,574.49	0.50
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	42,000	BRL	37.480	378,699.71	0.55
BRBRDTACNOR1	Petrobras Distribuidora	Shs	70,500	BRL	27.410	464,883.62	0.67
BRPETRACNPR6	Petroleo Brasileiro	Shs	106,600	BRL	27.660	709,341.67	1.03
Chile						**344,387.60**	**0.50**
CLP1506A1070	Banco Santander Chile	Shs	4,810,002	CLP	52.000	344,387.60	0.50
China						**11,365,078.80**	**16.49**
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,047,000	HKD	3.070	409,946.75	0.60
CNE1000001W2	Anhui Conch Cement -H-	Shs	118,500	HKD	46.550	703,526.45	1.02
KYG040111059	ANTA Sports Products	Shs	55,000	HKD	64.850	454,899.08	0.66
CNE1000001Z5	Bank of China -H-	Shs	990,000	HKD	3.080	388,891.37	0.56
CNE1000002G3	China Communications Services -H-	Shs	610,000	HKD	4.440	345,426.14	0.50
CNE1000002H1	China Construction Bank -H-	Shs	566,000	HKD	5.980	431,678.09	0.63
CNE1000002M1	China Merchants Bank -H-	Shs	104,000	HKD	37.300	494,748.59	0.72
CNE0000018G1	China Petroleum & Chemical -A-	Shs	450,200	CNY	5.020	316,124.27	0.46
KYG2140A1076	CIFI Holdings Group	Shs	616,000	HKD	4.580	359,822.72	0.52
HK0883013259	CNOOC	Shs	219,500	HKD	11.960	334,817.46	0.49
KYG2524A1031	Consun Pharmaceutical Group	Shs	626,000	HKD	4.330	345,704.17	0.50
KYG3066L1014	ENN Energy Holdings	Shs	29,800	HKD	81.100	308,233.27	0.45
CNE100000PM8	Hangzhou Hikvision Digital Technology -A-	Shs	38,600	CNY	32.300	174,396.78	0.25
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	592,300	HKD	5.250	396,591.53	0.58
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	22,452	CNY	104.000	326,615.66	0.47
KYG555551095	Logan Property Holdings	Shs	230,000	HKD	11.160	327,366.64	0.48
KYG5635P1090	Longfor Group Holdings	Shs	92,500	HKD	29.300	345,662.09	0.50
CNE100000TP3	Luxshare Precision Industry -A-	Shs	89,064	CNY	26.760	333,378.00	0.48
CNE100001QQ5	Midea Group -A-	Shs	46,728	CNY	51.100	334,000.20	0.48
CNE000001R84	Ping An Insurance Group -A-	Shs	56,300	CNY	87.040	685,450.20	1.00
CNE1000003X6	Ping An Insurance Group -H-	Shs	90,500	HKD	90.050	1,039,380.80	1.51
KYG8087W1015	Shenzhou International Group Holdings	Shs	26,400	HKD	102.400	344,783.34	0.50
KYG875721634	Tencent Holdings	Shs	22,300	HKD	330.200	939,127.00	1.36
KYG8904A1004	Times China Holdings	Shs	205,600	HKD	12.200	319,908.17	0.46
US98850P1093	Yum China Holdings	Shs	7,600	USD	44.950	341,620.00	0.50
CNE000001F21	Zhangzhou Pientzehuang Pharmaceutical -A-	Shs	12,200	CNY	101.880	173,859.09	0.25
CNE1000004S4	Zhejiang Expressway -H-	Shs	450,000	HKD	6.780	389,120.94	0.56
France						**683,720.62**	**0.99**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	852	EUR	361.900	337,152.90	0.49
FR0000121329	Thales	Shs	3,020	EUR	104.950	346,567.72	0.50
Greece						**347,928.97**	**0.51**
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	15,066	EUR	21.120	347,928.97	0.51
Hong Kong						**4,250,390.59**	**6.18**
HK0000069689	AIA Group	Shs	105,000	HKD	74.050	991,646.21	1.44
HK2388011192	BOC Hong Kong Holdings	Shs	96,000	HKD	26.600	325,683.13	0.47
BMG2109G1033	China Gas Holdings	Shs	91,000	HKD	30.300	351,662.79	0.51
HK0941009539	China Mobile	Shs	41,000	HKD	64.850	339,106.59	0.49
BMG210901242	China Water Affairs Group	Shs	449,000	HKD	6.090	348,743.42	0.51
HK0270001396	Guangdong Investment	Shs	204,000	HKD	15.340	399,114.88	0.58
HK0011000095	Hang Seng Bank	Shs	15,900	HKD	169.000	342,709.56	0.50
KYG8187G1055	SITC International Holdings	Shs	335,000	HKD	8.080	345,222.08	0.50
KYG8406X1034	SSY Group	Shs	214,000	HKD	6.200	169,218.51	0.25

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
HK0669013440	Techtronic Industries	Shs	91,600	HKD	54.550	637,283.42	0.93
Hungary						**1,035,523.11**	**1.51**
HU0000153937	MOL Hungarian Oil & Gas	Shs	33,484	HUF	2,940.000	321,632.76	0.47
HU0000061726	OTP Bank	Shs	17,124	HUF	12,760.000	713,890.35	1.04
India						**7,054,775.14**	**10.25**
INE769A01020	Aarti Industries	Shs	16,798	INR	800.000	189,960.44	0.28
INE100A01010	Atul	Shs	6,547	INR	4,025.000	372,497.90	0.54
INE918I01018	Bajaj Finserv	Shs	3,235	INR	8,541.350	390,585.76	0.57
INE040A01034	HDFC Bank	Shs	30,900	INR	1,236.950	540,289.13	0.78
INE093A01033	Hexaware Technologies	Shs	50,784	INR	382.500	274,583.19	0.40
INE090A01021	ICICI Bank	Shs	55,220	INR	437.500	341,499.50	0.50
INE203G01027	Indraprastha Gas	Shs	73,312	INR	349.100	361,776.64	0.53
INE154A01025	ITC	Shs	145,771	INR	257.850	531,317.20	0.77
INE878B01027	KEI Industries	Shs	46,680	INR	546.950	360,905.98	0.52
INE018A01030	Larsen & Toubro	Shs	22,924	INR	1,480.000	479,587.35	0.70
INE196A01026	Marico	Shs	62,172	INR	395.200	347,318.07	0.50
INE405E01023	Minda Industries	Shs	17,910	INR	336.550	85,204.16	0.12
INE002A01018	Reliance Industries	Shs	57,827	INR	1,333.700	1,090,195.59	1.58
INE269A01021	Sonata Software	Shs	68,763	INR	329.700	320,471.47	0.47
INE467B01029	Tata Consultancy Services	Shs	24,442	INR	2,099.000	725,211.67	1.05
INE628A01036	UPL	Shs	35,501	INR	598.550	300,370.05	0.44
INE200M01013	Varun Beverages	Shs	38,908	INR	623.650	343,001.04	0.50
Indonesia						**1,057,655.87**	**1.53**
ID1000109507	Bank Central Asia	Shs	163,000	IDR	30,275.000	347,645.30	0.50
ID1000118201	Bank Rakyat Indonesia	Shs	1,189,500	IDR	4,130.000	346,082.07	0.50
ID1000099807	Mitra Adiperkasa	Shs	5,015,500	IDR	1,030.000	363,928.50	0.53
Macau						**339,119.34**	**0.49**
KYG7800X1079	Sands China	Shs	74,900	HKD	35.500	339,119.34	0.49
Malaysia						**342,840.10**	**0.50**
MYL5279OO004	Serba Dinamik Holdings	Shs	338,000	MYR	4.250	342,840.10	0.50
Mexico						**1,385,797.05**	**2.01**
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	59,100	MXN	114.900	344,717.50	0.50
MXP370711014	Grupo Financiero Banorte -O-	Shs	87,934	MXN	106.880	477,099.65	0.69
MX01WA000038	Wal-Mart de Mexico	Shs	190,400	MXN	58.350	563,979.90	0.82
Peru						**731,263.02**	**1.06**
BMG2519Y1084	Credicorp	Shs	2,600	USD	212.650	552,890.00	0.80
PAL2400671A3	Intercorp Financial Services	Shs	4,198	USD	42.490	178,373.02	0.26
Philippines						**267,900.83**	**0.39**
PHY806761029	SM Investments	Shs	14,300	PHP	971.000	267,900.83	0.39
Poland						**379,119.16**	**0.55**
PLLOTOS00025	Grupa Lotos	Shs	17,251	PLN	87.900	379,119.16	0.55
Russia						**1,321,886.10**	**1.92**
GB00B71N6K86	Evraz	Shs	53,060	GBP	4.712	308,210.76	0.45
RU0009024277	LUKOIL	Shs	8,266	USD	83.672	691,631.61	1.00
RU0009033591	Tatneft	Shs	29,969	USD	10.746	322,043.73	0.47
Singapore						**1,745,868.74**	**2.53**
SG9999015267	BOC Aviation	Shs	36,900	HKD	72.350	340,492.30	0.49
SG1L01001701	DBS Group Holdings	Shs	39,300	SGD	24.980	709,997.83	1.03
SG1M31001969	United Overseas Bank	Shs	37,500	SGD	25.640	695,378.61	1.01
South Africa						**2,143,335.79**	**3.11**
ZAE000216537	Bid	Shs	14,992	ZAR	322.190	318,042.63	0.46
ZAE000035861	Capitec Bank Holdings	Shs	6,014	ZAR	1,276.880	505,623.46	0.73
ZAE000134854	Clicks Group	Shs	12,972	ZAR	215.080	183,704.87	0.27
ZAE000015889	Naspers -N-	Shs	3,031	ZAR	2,316.250	462,258.68	0.67
ZAE000255360	Old Mutual	Shs	261,419	ZAR	19.560	336,681.85	0.49
ZAE000109815	Standard Bank Group	Shs	28,798	ZAR	177.740	337,024.30	0.49
South Korea						**5,744,267.91**	**8.33**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
KR7067160002	AfreecaTV	Shs	7,178	KRW 64,200.000	385,259.04	0.56
KR7081660003	Fila Korea	Shs	8,682	KRW 57,900.000	420,254.82	0.61
KR7014680003	Hansol Chemical	Shs	5,263	KRW 79,600.000	350,236.01	0.51
KR7033780008	KT&G	Shs	4,846	KRW 105,500.000	427,415.46	0.62
KR7051901007	LG Household & Health Care	Shs	546	KRW 771,000.000	351,934.12	0.51
KR7088980008	Macquarie Korea Infrastructure Fund	Shs	47,652	KRW 11,750.000	468,094.30	0.68
KR7036570000	NCSoft	Shs	750	KRW 521,000.000	326,673.08	0.47
KR7005930003	Samsung Electronics	Shs	24,155	KRW 49,050.000	990,513.52	1.44
KR7005931001	Samsung Electronics	Shs	29,019	KRW 39,500.000	958,283.24	1.39
KR7055550008	Shinhan Financial Group	Shs	10,728	KRW 41,800.000	374,894.79	0.54
KR7000660001	SK Hynix	Shs	10,051	KRW 82,200.000	690,709.53	1.00
Taiwan					**5,964,974.85**	**8.67**
TW0002345006	Accton Technology	Shs	33,000	TWD 163.500	173,910.94	0.25
TW0006147002	Chipbond Technology	Shs	169,000	TWD 57.500	313,220.20	0.45
TW0002884004	E.Sun Financial Holding	Shs	448,000	TWD 26.250	379,055.26	0.55
TW0003005005	Getac Technology	Shs	232,000	TWD 46.750	349,594.68	0.51
TW0002439007	Merry Electronics	Shs	72,000	TWD 152.000	352,753.47	0.51
TW0003034005	Novatek Microelectronics	Shs	58,000	TWD 178.000	332,769.26	0.48
KYG6892A1085	Parade Technologies	Shs	20,000	TWD 540.000	348,111.98	0.51
TW0005904007	Poya International	Shs	27,080	TWD 440.500	384,494.19	0.56
TW0002379005	Realtek Semiconductor	Shs	51,000	TWD 230.000	378,088.29	0.55
TW0002633005	Taiwan High Speed Rail	Shs	247,000	TWD 35.300	281,039.18	0.41
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	108,000	TWD 272.000	946,864.57	1.37
TW0006274004	Taiwan Union Technology	Shs	75,000	TWD 142.000	343,277.09	0.50
TW0003044004	Tripod Technology	Shs	91,500	TWD 111.500	328,844.95	0.48
TW0001216000	Uni-President Enterprises	Shs	150,000	TWD 74.800	361,649.66	0.53
TW0006669005	Wiwynn	Shs	24,568	TWD 441.500	349,619.56	0.51
TW0002885001	Yuanta Financial Holding	Shs	573,000	TWD 18.500	341,681.57	0.50
United Arab Emirates					**493,202.26**	**0.72**
AED000201015	Dubai Islamic Bank	Shs	345,049	AED 5.250	493,202.26	0.72
USA					**2,397,245.25**	**3.49**
US00507V1098	Activision Blizzard	Shs	6,391	USD 52.330	334,441.03	0.49
US11135F1012	Broadcom	Shs	1,873	USD 274.140	513,464.22	0.75
US1729674242	Citigroup	Shs	4,600	USD 69.460	319,516.00	0.46
US21036P1084	Constellation Brands -A-	Shs	1,800	USD 206.000	370,800.00	0.54
US27579R1041	East West Bancorp	Shs	11,600	USD 44.350	514,460.00	0.75
US6098391054	Monolithic Power Systems	Shs	2,200	USD 156.620	344,564.00	0.50
Participating Shares					**12,619,465.21**	**18.32**
China					**6,518,237.56**	**9.45**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	22,322	USD 165.980	3,705,005.56	5.37
US88032Q1094	Tencent Holdings (ADR's)	Shs	68,800	USD 40.890	2,813,232.00	4.08
Cyprus					**329,039.28**	**0.48**
US87238U2033	TCS Group Holding (GDR's)	Shs	18,738	USD 17.560	329,039.28	0.48
France					**350,069.37**	**0.51**
US4920891078	Kering (ADR's)	Shs	6,917	USD 50.610	350,069.37	0.51
Hong Kong					**397,392.00**	**0.58**
US16941M1099	China Mobile (ADR's)	Shs	9,740	USD 40.800	397,392.00	0.58
Russia					**1,932,021.62**	**2.81**
US36829G1076	Gazprom Neft (ADR's)	Shs	19,836	USD 32.190	638,520.84	0.93
US6698881090	Novatek (GDR's)	Shs	3,134	USD 206.800	648,111.20	0.94
US80585Y3080	Sberbank of Russia (ADR's)	Shs	45,482	USD 14.190	645,389.58	0.94
South Africa					**411,376.07**	**0.60**
US6315122092	Naspers (ADR's)	Shs	13,763	USD 29.890	411,376.07	0.60
Taiwan					**718,056.78**	**1.04**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	15,778	USD 45.510	718,056.78	1.04
Thailand					**1,407,431.33**	**2.04**
TH0765010R16	Airports of Thailand (NVDR's)	Shs	71,700	THB 74.750	175,264.06	0.25

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
TH0689010R18	Krungthai Card (NVDR's)	Shs	123,900	THB	42.750	173,208.80	0.25
TH0646010R18	PTT (NVDR's)	Shs	242,400	THB	46.000	364,630.48	0.53
TH0083010R14	Thanachart Capital (NVDR's)	Shs	188,900	THB	57.000	352,102.68	0.51
TH0999010R11	Tisco Financial Group (NVDR's)	Shs	102,100	THB	102.500	342,225.31	0.50
The Netherlands						**198,187.20**	**0.29**
US74365P1084	Prosus (ADR's)	Shs	13,763	USD	14.400	198,187.20	0.29
United Kingdom						**357,654.00**	**0.52**
US25243Q2057	Diageo (ADR's)	Shs	2,200	USD	162.570	357,654.00	0.52
REITs (Real Estate Investment Trusts)						**923,485.84**	**1.34**
Mexico						**355,333.67**	**0.52**
MXCFFI170008	Prologis Property Mexico Real Estate Investment Trust	Shs	170,600	MXN	41.030	355,333.67	0.52
Singapore						**568,152.17**	**0.82**
SG1AF6000009	Keppel Real Estate Investment Trust	Shs	205,600	SGD	1.900	282,519.71	0.41
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	163,200	SGD	2.420	285,632.46	0.41
Other securities and money-market instruments						**192,310.74**	**0.28**
Equities						**189,960.44**	**0.28**
India						**189,960.44**	**0.28**
IN8769A01011	Aarti Industries	Shs	16,798	INR	800.000	189,960.44	0.28
Rights						**2,350.30**	**0.00**
Singapore						**2,350.30**	**0.00**
SGXZ97425615	Keppel Real Estate Investment Trust -Rights-	Shs	17,104	SGD	0.190	2,350.30	0.00
Investment Units						**38.61**	**0.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**38.61**	**0.00**
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	1	GBP	31.323	38.61	0.00
Investments in securities and money-market instruments						**66,743,440.76**	**96.90**
Deposits at financial institutions						**2,045,550.98**	**2.97**
Sight deposits						**2,045,550.98**	**2.97**
	State Street Bank Luxembourg S.C.A.	USD				2,045,550.98	2.97
Investments in deposits at financial institutions						**2,045,550.98**	**2.97**
Net current assets/liabilities		**USD**				**87,061.42**	**0.13**
Net assets of the Subfund		**USD**				**68,876,053.16**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	101.42	--	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,268.72	1,252.31	1,303.04
Shares in circulation		604,449	4,792	6,326
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	603,004	--	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,445	4,792	6,326
Subfund assets in millions of USD		68.9	7.0	9.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities China	16.49
Equities India	10.53
Participating Shares China	9.45
Equities Taiwan	8.67
Equities South Korea	8.33
Equities Hong Kong	6.18
Equities Brazil	5.23
Equities USA	3.49
Equities South Africa	3.11
Participating Shares Russia	2.81
Equities Singapore	2.53
Participating Shares Thailand	2.04
Equities Mexico	2.01
Real Estate Investment Trusts Singapore	0.82
Real Estate Investment Trusts Mexico	0.52
Rights Singapore	0.00
Investment Units Ireland	0.00
Equities other countries	10.67
Participating shares other countries	4.02
Other net assets	3.10
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	236.99
- negative interest rate	-49.46
Dividend Income	532,930.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**533,118.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,884.03
All-in-fee	-327,122.84
Other expenses	-666.47
Total expenses	**-333,673.34**
Net income/loss	**199,445.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,977,418.36
- financial futures transactions	0.00
- forward foreign exchange transactions	298.45
- foreign exchange	-764,294.98
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-2,541,969.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-384,699.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3,684.72
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,922,985.06**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	66,743,440.76
(Cost Price USD 66,892,636.44)	
Time deposits	0.00
Cash at banks	2,045,550.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	120,914.04
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,603.99
-securities lending	0.00
-securities transactions	773,864.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	69,685,374.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-32,408.95
-securities lending	0.00
-securities transactions	-603,559.55
Capital gain Tax	-37,288.70
Other payables	-136,064.03
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-809,321.23
Net assets	**68,876,053.16**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	6,969,698.60
Subscriptions	71,035,367.69
Redemptions	-6,054,679.85
Distribution	-151,348.22
Result of operations	-2,922,985.06
Net assets of the Subfund at the end of the reporting period	**68,876,053.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	4,792
- issued	614,663
- redeemed	-15,006
- at the end of the reporting period	**604,449**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**229,491,675.24**	**92.23**
Equities						**229,491,675.24**	**92.23**
Australia						**4,086,682.94**	**1.64**
AU000000CSL8	CSL	Shs	25,898	AUD	233.690	4,086,682.94	1.64
China						**2,501,531.10**	**1.01**
KYG875721634	Tencent Holdings	Shs	59,400	HKD	330.200	2,501,531.10	1.01
France						**4,616,451.82**	**1.86**
FR0000121972	Schneider Electric	Shs	52,840	EUR	79.900	4,616,451.82	1.86
Germany						**14,738,521.94**	**5.91**
DE000A1EWWW0	adidas	Shs	17,577	EUR	283.150	5,442,018.80	2.19
DE0005785604	Fresenius	Shs	52,505	EUR	42.990	2,468,123.16	0.99
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	19,713	EUR	236.800	5,104,264.12	2.04
DE0005089031	United Internet	Shs	48,175	EUR	32.730	1,724,115.86	0.69
Hong Kong						**5,158,222.47**	**2.07**
HK0000069689	AIA Group	Shs	546,176	HKD	74.050	5,158,222.47	2.07
Ireland						**7,503,244.28**	**3.02**
IE00B4BNMY34	Accenture -A-	Shs	39,206	USD	191.380	7,503,244.28	3.02
Japan						**4,712,140.87**	**1.89**
JP3236200006	Keyence	Shs	7,600	JPY	66,900.000	4,712,140.87	1.89
Spain						**4,336,105.59**	**1.74**
ES0109067019	Amadeus IT Group	Shs	60,635	EUR	65.400	4,336,105.59	1.74
Sweden						**7,182,958.11**	**2.89**
SE0007100581	Assa Abloy -B-	Shs	171,060	SEK	218.600	3,811,077.01	1.53
SE0011166610	Atlas Copco -A-	Shs	107,837	SEK	306.800	3,371,881.10	1.36
Switzerland						**19,012,765.70**	**7.64**
CH0210483332	Compagnie Financière Richemont	Shs	55,284	CHF	72.980	4,062,658.66	1.63
CH0038863350	Nestlé	Shs	42,135	CHF	106.940	4,537,223.74	1.82
CH0024608827	Partners Group Holding	Shs	4,677	CHF	768.800	3,620,660.16	1.46
CH0012032048	Roche Holding	Shs	23,296	CHF	289.550	6,792,223.14	2.73
United Kingdom						**18,569,795.85**	**7.47**
GB00BD6K4575	Compass Group	Shs	204,482	GBP	20.950	5,280,978.29	2.12
GB00BMJ6DW54	Informa	Shs	495,920	GBP	8.530	5,214,779.20	2.10
GB0007099541	Prudential	Shs	198,757	GBP	14.905	3,651,990.88	1.47
GB00B10RZP78	Unilever	Shs	73,522	GBP	48.790	4,422,047.48	1.78
USA						**137,073,254.57**	**55.09**
US00287Y1091	AbbVie	Shs	32,803	USD	74.850	2,455,304.55	0.99
US00846U1016	Agilent Technologies	Shs	94,939	USD	76.390	7,252,390.21	2.91
US0126531013	Albemarle	Shs	34,581	USD	68.140	2,356,349.34	0.95
US0258161092	American Express	Shs	53,940	USD	118.590	6,396,744.60	2.57
US0311001004	AMETEK	Shs	56,542	USD	91.370	5,166,242.54	2.08
US0320951017	Amphenol -A-	Shs	34,998	USD	95.730	3,350,358.54	1.35
US09857L1089	Booking Holdings	Shs	3,179	USD	1,944.250	6,180,770.75	2.48
US1091941005	Bright Horizons Family Solutions	Shs	22,827	USD	148.510	3,390,037.77	1.36
US8085131055	Charles Schwab	Shs	125,394	USD	41.410	5,192,565.54	2.09
US1729674242	Citigroup	Shs	45,283	USD	69.460	3,145,357.18	1.26
US2166484020	Cooper Companies	Shs	14,965	USD	294.250	4,403,451.25	1.77
US2788651006	Ecolab	Shs	37,699	EUR	197.790	7,456,485.21	3.00
US26875P1012	EOG Resource	Shs	45,610	USD	74.980	3,419,837.80	1.37
US5184391044	Estee Lauder -A-	Shs	32,781	USD	196.330	6,435,893.73	2.59
US30303M1027	Facebook -A-	Shs	13,254	USD	177.100	2,347,283.40	0.94
US4595061015	International Flavors & Fragrances	Shs	31,869	USD	120.810	3,850,093.89	1.55
US4612021034	Intuit	Shs	24,737	USD	263.190	6,510,531.03	2.62
US46120E6023	Intuitive Surgical	Shs	6,261	USD	533.730	3,341,683.53	1.34
US5950171042	Microchip Technology	Shs	51,312	USD	91.290	4,684,272.48	1.88
US5949181045	Microsoft	Shs	86,983	USD	137.730	11,980,168.59	4.81
GB00BWFY5505	Nielsen Holdings	Shs	82,667	USD	21.050	1,740,140.35	0.70
US7766961061	Roper Technologies	Shs	15,549	USD	354.630	5,514,141.87	2.22

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global	Shs	22,207	USD	246.350	5,470,694.45	2.20
US78467J1007	SS&C Technologies Holdings	Shs	39,620	USD	50.690	2,008,337.80	0.81
US9078181081	Union Pacific	Shs	29,881	USD	162.690	4,861,339.89	1.95
US91324P1021	UnitedHealth Group	Shs	29,978	USD	215.260	6,453,064.28	2.59
US92826C8394	Visa -A-	Shs	46,711	USD	174.000	8,127,714.00	3.27
US9297401088	Wabtec	Shs	49,750	USD	72.000	3,582,000.00	1.44
Investment Units						**12,614,322.79**	**5.07**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**12,614,322.79**	**5.07**
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	8,797	USD	1,433.910	12,614,322.79	5.07
Investments in securities and money-market instruments						**242,105,998.03**	**97.30**
Deposits at financial institutions						**7,563,883.86**	**3.04**
Sight deposits						**7,563,883.86**	**3.04**
	State Street Bank Luxembourg S.C.A.	USD				7,143,883.86	2.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD				420,000.00	0.17
Investments in deposits at financial institutions						**7,563,883.86**	**3.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-256,116.69**	**-0.10**
Forward Foreign Exchange Transactions				**-256,116.69**	**-0.10**
Sold AUD / Bought EUR - 31 Oct 2019	AUD	-941,727.68		-2,601.67	0.00
Sold AUD / Bought GBP - 31 Oct 2019	AUD	-1,949.85		-14.26	0.00
Sold CHF / Bought EUR - 31 Oct 2019	CHF	-3,615,666.65		-23,725.47	-0.01
Sold CHF / Bought GBP - 31 Oct 2019	CHF	-7,536.67		-100.81	0.00
Sold EUR / Bought GBP - 31 Oct 2019	EUR	-8,507.23		-62.93	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-322,731.34		2,691.28	0.00
Sold GBP / Bought EUR - 31 Oct 2019	GBP	-2,848,748.21		23,895.23	0.01
Sold HKD / Bought EUR - 31 Oct 2019	HKD	-11,656,873.43		-11,670.17	0.00
Sold HKD / Bought GBP - 31 Oct 2019	HKD	-26,903.39		-49.91	0.00
Sold JPY / Bought EUR - 31 Oct 2019	JPY	-109,095,491.00		-6,995.97	0.00
Sold JPY / Bought GBP - 31 Oct 2019	JPY	-202,822.00		-25.63	0.00
Sold SEK / Bought EUR - 31 Oct 2019	SEK	-12,168,187.25		2,638.85	0.00
Sold SEK / Bought GBP - 31 Oct 2019	SEK	-26,836.29		-12.69	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-31,278,099.30		-239,102.85	-0.10
Sold USD / Bought GBP - 31 Oct 2019	USD	-68,298.63		-979.69	0.00
Investments in derivatives				**-256,116.69**	**-0.10**
Net current assets/liabilities	**USD**			**-591,757.85**	**-0.24**
Net assets of the Subfund	**USD**			**248,822,007.35**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	14.03	13.23	11.86
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	16.80	15.97	14.42
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	19.98	18.69	16.61
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	25.21	25.24	23.04
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,312.10	1,313.24	1,200.02
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	112.99	105.79	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,880.50	1,755.37	1,557.18
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	1,159.42	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	63.29	62.54	56.38
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	16.14	16.18	14.73
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,330.20	1,321.36	1,192.68
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	10.82	10.76	--
Shares in circulation		6,687,476	7,466,323	7,291,225
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,473,136	3,487,876	3,487,970
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	446,826	445,484	433,543
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	19,221	472,052	473,063
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	1,716,144	1,736,744	1,722,298
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	10	10	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	33,053	12,370	13,389
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	10,906	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	1,309	170	170
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	667,995	786,411	1,154,019
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	31,614	25,756	6,764
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	287,252	499,440	--
Subfund assets in millions of USD		248.8	200.4	161.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.09
Switzerland	7.64
United Kingdom	7.47
Germany	5.91
Luxembourg	5.07
Ireland	3.02
Sweden	2.89
Hong Kong	2.07
Other countries	8.14
Other net assets	2.70
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,423.01
- negative interest rate	-259.49
Dividend Income	2,601,754.88
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,635,918.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,389.47
All-in-fee	-2,537,751.40
Other expenses	-357.18
Total expenses	**-2,587,498.05**
Net income/loss	**48,420.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,939,181.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,407,245.91
- foreign exchange	-385,987.72
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,805,631.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	311,431.76
- financial futures transactions	0.00
- forward foreign exchange transactions	163,174.41
- foreign exchange	107.38
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,330,918.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	242,105,998.03
(Cost Price USD 187,987,398.73)	
Time deposits	0.00
Cash at banks	7,563,883.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	84,750.78
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	18,143.46
-securities lending	0.00
-securities transactions	0.00
Other receivables	2,413.03
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	29,225.36
Total Assets	249,804,414.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-453,327.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-243,738.12
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-285,342.05
Total Liabilities	-982,407.17
Net assets	**248,822,007.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	200,399,139.31
Subscriptions	121,896,089.74
Redemptions	-72,142,303.42
Result of operations	-1,330,918.28
Net assets of the Subfund at the end of the reporting period	**248,822,007.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	7,466,323
- issued	3,634,285
- redeemed	-4,413,132
- at the end of the reporting period	**6,687,476**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**441,743,778.94**	**99.21**
Equities						**423,667,778.75**	**95.15**
Australia						**2,993,608.08**	**0.67**
AU000000CSL8	CSL	Shs	18,971	AUD	233.690	2,993,608.08	0.67
Brazil						**9,116,322.60**	**2.05**
KYG851581069	StoneCo -A-	Shs	265,782	USD	34.300	9,116,322.60	2.05
Canada						**17,472,654.34**	**3.92**
CA01626P4033	Alimentation Couche-Tard -B-	Shs	120,552	CAD	80.660	7,344,757.40	1.65
CA1363751027	Canadian National Railway	Shs	66,207	CAD	118.490	5,925,574.01	1.33
CA76131D1033	Restaurant Brands International	Shs	60,087	CAD	92.590	4,202,322.93	0.94
China						**13,047,464.03**	**2.93**
KYG875721634	Tencent Holdings	Shs	309,818	HKD	330.200	13,047,464.03	2.93
Denmark						**28,394,180.10**	**6.38**
DK0060946788	Ambu -B-	Shs	437,736	DKK	114.100	7,315,100.52	1.64
DK0060448595	Coloplast -B-	Shs	43,192	DKK	828.600	5,241,681.55	1.18
DK0060079531	DSV	Shs	53,649	DKK	650.400	5,110,513.65	1.15
DK0060534915	Novo Nordisk -B-	Shs	207,392	DKK	353.150	10,726,884.38	2.41
France						**5,360,414.50**	**1.20**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	13,546	EUR	361.900	5,360,414.50	1.20
Germany						**30,728,294.27**	**6.90**
DE0006231004	Infineon Technologies	Shs	379,385	EUR	16.366	6,789,244.08	1.53
DE0006452907	Nemetschek	Shs	67,961	EUR	46.260	3,437,669.40	0.77
DE0007164600	SAP	Shs	108,088	EUR	107.560	12,712,383.73	2.85
DE0007472060	Wirecard	Shs	48,458	EUR	147.000	7,788,997.06	1.75
Hong Kong						**11,300,582.96**	**2.54**
HK0000069689	AIA Group	Shs	1,196,557	HKD	74.050	11,300,582.96	2.54
Ireland						**16,389,795.23**	**3.68**
IE0002424939	DCC	Shs	73,063	GBP	71.200	6,412,874.85	1.44
IE0004906560	Kerry Group -A-	Shs	20,695	EUR	106.400	2,407,718.88	0.54
IE0004927939	Kingspan Group (traded in Britain)	Shs	14,863	EUR	44.120	717,035.57	0.16
IE0004927939	Kingspan Group (traded in Ireland)	Shs	72,372	EUR	44.080	3,488,276.32	0.78
IE00BYTBXV33	Ryanair Holdings	Shs	294,957	EUR	10.430	3,363,889.61	0.76
Japan						**12,876,046.04**	**2.89**
JP3236200006	Keyence	Shs	11,675	JPY	66,900.000	7,238,716.40	1.63
JP3922950005	MonotaRO	Shs	95,766	JPY	2,826.000	2,508,199.41	0.56
JP3351100007	Sysmex	Shs	46,686	JPY	7,232.000	3,129,130.23	0.70
New Zealand						**3,260,063.04**	**0.73**
NZMFTE0001S9	Mainfreight	Shs	130,458	NZD	39.900	3,260,063.04	0.73
South Korea						**2,906,508.38**	**0.65**
KR7051900009	LG Household & Health Care	Shs	2,660	KRW	1,307,000.000	2,906,508.38	0.65
Spain						**4,301,332.22**	**0.97**
ES0148396007	Industria de Diseño Textil	Shs	138,658	EUR	28.370	4,301,332.22	0.97
Sweden						**10,740,466.17**	**2.41**
SE0007100581	Assa Abloy -B-	Shs	145,813	SEK	218.600	3,248,594.49	0.73
SE0011166610	Atlas Copco -A-	Shs	149,481	SEK	306.800	4,674,018.74	1.05
SE0000103699	Hexagon -B-	Shs	58,036	SEK	476.400	2,817,852.94	0.63
Switzerland						**17,267,917.02**	**3.88**
CH0024608827	Partners Group Holding	Shs	7,054	CHF	768.800	5,460,794.68	1.23
CH0418792922	Sika	Shs	50,034	CHF	146.500	7,380,909.27	1.66
CH0311864901	VAT Group	Shs	34,831	CHF	126.200	4,426,213.07	0.99
The Netherlands						**8,149,313.42**	**1.83**
NL0010273215	ASML Holding	Shs	33,043	EUR	225.550	8,149,313.42	1.83
United Kingdom						**2,229,415.58**	**0.50**
GB0030927254	ASOS	Shs	73,846	GBP	24.490	2,229,415.58	0.50
USA						**227,133,400.77**	**51.02**
US00507V1098	Activision Blizzard	Shs	77,816	USD	52.330	4,072,111.28	0.91
US00724F1012	Adobe	Shs	25,323	USD	277.540	7,028,145.42	1.58
US0116591092	Alaska Air Group	Shs	109,039	USD	64.180	6,998,123.02	1.57

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US0162551016	Align Technology	Shs	25,580	USD	175.840	4,497,987.20	1.01
US02079K3059	Alphabet -A-	Shs	4,267	USD	1,225.950	5,231,128.65	1.17
US0231351067	Amazon.com	Shs	8,642	USD	1,725.450	14,911,338.90	3.35
US0382221051	Applied Materials	Shs	104,595	USD	49.430	5,170,130.85	1.16
US21036P1084	Constellation Brands -A-	Shs	15,160	USD	206.000	3,122,960.00	0.70
US2166484020	Cooper Companies	Shs	17,866	USD	294.250	5,257,070.50	1.18
US2788651006	Ecolab	Shs	27,467	USD	197.790	5,432,697.93	1.22
US5184391044	Estee Lauder -A-	Shs	44,635	USD	196.330	8,763,189.55	1.97
US30303M1027	Facebook -A-	Shs	26,208	USD	177.100	4,641,436.80	1.04
US34959J1088	Fortive	Shs	51,958	USD	68.600	3,564,318.80	0.80
US45167R1041	IDEX	Shs	39,721	USD	164.540	6,535,693.34	1.47
US4612021034	Intuit	Shs	22,017	USD	263.190	5,794,654.23	1.30
US46120E6023	Intuitive Surgical	Shs	14,230	USD	533.730	7,594,977.90	1.71
US5261071071	Lennox International	Shs	19,047	USD	241.580	4,601,374.26	1.03
US5949181045	Microsoft	Shs	125,946	USD	137.730	17,346,542.58	3.90
US55354G1004	MSCI	Shs	50,238	USD	215.890	10,845,881.82	2.44
US6541061031	NIKE -B-	Shs	46,920	USD	92.310	4,331,185.20	0.97
US70450Y1038	PayPal Holdings	Shs	34,265	USD	102.200	3,501,883.00	0.79
US73278L1052	Pool	Shs	22,803	USD	199.520	4,549,654.56	1.02
US7782961038	Ross Stores	Shs	56,338	USD	109.050	6,143,658.90	1.38
US78409V1044	S&P Global	Shs	62,166	USD	246.350	15,314,594.10	3.44
US8243481061	Sherwin-Williams	Shs	6,128	USD	544.280	3,335,347.84	0.75
US8522341036	Square -A-	Shs	68,285	USD	60.750	4,148,313.75	0.93
US78467J1007	SS&C Technologies Holdings	Shs	88,327	USD	50.690	4,477,295.63	1.01
US8936411003	TransDigm Group	Shs	19,336	USD	518.190	10,019,721.84	2.25
US9022521051	Tyler Technologies	Shs	19,928	USD	256.260	5,106,749.28	1.15
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	17,093	USD	244.400	4,177,529.20	0.94
US91324P1021	UnitedHealth Group	Shs	29,574	USD	215.260	6,366,099.24	1.43
US92826C8394	Visa -A-	Shs	94,511	USD	174.000	16,444,914.00	3.70
US98978V1035	Zoetis	Shs	63,008	USD	123.900	7,806,691.20	1.75
Participating Shares						**18,076,000.19**	**4.06**
China						**9,950,998.94**	**2.23**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	59,953	USD	165.980	9,950,998.94	2.23
India						**8,125,001.25**	**1.83**
US40415F1012	HDFC Bank (ADR's)	Shs	139,485	USD	58.250	8,125,001.25	1.83
Investments in securities and money-market instruments						**441,743,778.94**	**99.21**
Deposits at financial institutions						**22,425,982.33**	**5.03**
Sight deposits						**22,425,982.33**	**5.03**
	State Street Bank Luxembourg S.C.A.	USD				21,705,982.33	4.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD				720,000.00	0.16
Investments in deposits at financial institutions						**22,425,982.33**	**5.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-898,503.34**	**-0.20**
Forward Foreign Exchange Transactions				**-898,503.34**	**-0.20**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-328,844.89		10,717.99	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-119.21		2.77	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-914.96		23.35	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-693.22		20.84	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-281,569.58		451.52	0.00
Sold EUR / Bought KRW - 15 Nov 2019	EUR	-102.42		4.29	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-210,964.23		7,612.56	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 Nov 2019	USD	-25,152,702.61		-733,297.52	-0.16
Sold KRW / Bought EUR - 15 Nov 2019	KRW	-329,170,877.00		-12,605.89	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-17,955,868.58		-69,956.19	-0.02
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-8,737,197.99		-1,065.50	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-154,066,262.00		-2,154.36	0.00
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-430,892.34		-7,818.89	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-2,131,075.10		-45,592.17	-0.01
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-789,252.34		-45,149.05	-0.01
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-622.87		-1.74	0.00
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-136.63		-0.94	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-440,136.10		954.61	0.00
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-17,848,479.88		1,359.93	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-1,466,919.17		-2,007.54	0.00
Sold EUR / Bought DKK - 15 Nov 2019	EUR	-1,016.47		-1.29	0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-389.13		-0.12	0.00
Investments in derivatives				**-898,503.34**	**-0.20**
Net current assets/liabilities	**USD**			**-17,996,428.01**	**-4.04**
Net assets of the Fund	**USD**			**445,274,829.92**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	97.45	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,204.92	1,203.82	1,029.31
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	121,061.74	113,053.54	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1,231.96	1,225.43	1,044.65
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,234.57	1,228.79	1,045.16
Shares in circulation		91,030	51,458	30,012
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	11	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	30,889	30,799	30,010
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	2,519	899	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1	1	1
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	57,610	19,759	1
Subfund assets in millions of USD		445.3	185.4	36.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.02
Germany	6.90
Denmark	6.38
China	5.16
Canada	3.92
Switzerland	3.88
Ireland	3.68
Japan	2.89
Hong Kong	2.54
Sweden	2.41
Brazil	2.05
Other countries	8.38
Other net assets	0.79
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,781.61
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,488.13
- negative interest rate	-26.46
Dividend Income	2,732,804.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,751,047.92**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,439.59
All-in-fee	-1,867,483.87
Other expenses	-359.34
Total expenses	**-1,899,282.80**
Net income/loss	**851,765.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,088,827.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,724,389.99
- foreign exchange	-1,045,242.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-9,006,694.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	13,898,500.89
- financial futures transactions	0.00
- forward foreign exchange transactions	-884,683.87
- foreign exchange	-12,574.93
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,994,547.30**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	441,743,778.94
(Cost Price USD 415,426,274.86)	
Time deposits	0.00
Cash at banks	22,425,982.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	135,277.99
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	21,147.86
Total Assets	464,326,187.12
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-17,887,105.44
Capital gain Tax	0.00
Other payables	-244,600.56
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-919,651.20
Total Liabilities	-19,051,357.20
Net assets	**445,274,829.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	185,387,427.46
Subscriptions	256,689,465.98
Redemptions	-493,596.11
Distribution	-303,014.71
Result of operations	3,994,547.30
Net assets of the Subfund at the end of the reporting period	**445,274,829.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	51,458
- issued	39,985
- redeemed	-413
- at the end of the reporting period	**91,030**

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**86,114,135.29**	**96.10**
Equities						**82,440,798.49**	**91.99**
Australia						**1,410,047.96**	**1.57**
AU000000APX3	Appen	Shs	63,944	AUD	21.160	913,650.41	1.02
AU000000BVS9	Bravura Solutions	Shs	177,568	AUD	4.140	496,397.55	0.55
Brazil						**421,726.11**	**0.47**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	39,500	BRL	44.380	421,726.11	0.47
Canada						**5,949,139.93**	**6.64**
CA0679011084	Barrick Gold	Shs	75,420	USD	17.730	1,337,196.60	1.49
CA29382B1022	Entertainment One	Shs	471,470	GBP	5.670	3,295,432.29	3.68
CA67077M1086	Nutrien	Shs	26,634	CAD	65.440	1,316,511.04	1.47
China						**4,417,021.96**	**4.93**
CNE1000002P4	China Oilfield Services -H-	Shs	920,000	HKD	9.370	1,099,435.64	1.23
KYG711391022	Ping An Healthcare and Technology	Shs	236,400	HKD	45.850	1,382,385.61	1.54
CNE1000003X6	Ping An Insurance Group -H-	Shs	168,500	HKD	90.050	1,935,200.71	2.16
France						**4,825,607.49**	**5.38**
FR0013227113	SOITEC	Shs	15,665	EUR	89.950	1,540,743.29	1.72
FR0000120271	TOTAL	Shs	29,845	EUR	47.570	1,552,399.36	1.73
FR0011981968	Worldline	Shs	27,507	EUR	57.600	1,732,464.84	1.93
Germany						**653,017.81**	**0.73**
DE000A1ML7J1	Vonovia	Shs	12,935	EUR	46.170	653,017.81	0.73
India						**1,704,567.66**	**1.90**
INE002A01018	Reliance Industries	Shs	90,415	INR	1,333.700	1,704,567.66	1.90
Japan						**4,527,941.61**	**5.05**
JP3802400006	FANUC	Shs	3,900	JPY	20,340.000	735,180.72	0.82
JP3845770001	Hoshizaki	Shs	18,800	JPY	8,490.000	1,479,258.57	1.65
JP3436100006	SoftBank Group	Shs	21,900	JPY	4,240.000	860,574.61	0.96
JP3435000009	Sony	Shs	24,700	JPY	6,347.000	1,452,927.71	1.62
Jersey						**1,772,107.20**	**1.98**
JE00BYSS4X48	Novocure	Shs	24,130	USD	73.440	1,772,107.20	1.98
Singapore						**2,361,239.60**	**2.63**
SG1L01001701	DBS Group Holdings	Shs	130,700	SGD	24.980	2,361,239.60	2.63
South Korea						**1,188,855.91**	**1.33**
KR7003550001	LG	Shs	20,315	KRW	70,000.000	1,188,855.91	1.33
Switzerland						**882,989.02**	**0.99**
CH0010645932	Givaudan	Shs	160	CHF	2,767.000	445,795.99	0.50
CH0038863350	Nestlé	Shs	4,060	CHF	106.940	437,193.03	0.49
Taiwan						**395,252.14**	**0.44**
TW0002345006	Accton Technology	Shs	75,000	TWD	163.500	395,252.14	0.44
The Netherlands						**1,458,812.87**	**1.63**
GB00B03MLX29	Royal Dutch Shell -A-	Shs	49,205	GBP	24.050	1,458,812.87	1.63
United Kingdom						**5,350,127.27**	**5.98**
GB0030927254	ASOS	Shs	43,560	GBP	24.490	1,315,079.25	1.47
GB00BVYVFW23	Auto Trader Group	Shs	107,730	GBP	5.100	677,301.61	0.76
GB0030913577	BT Group	Shs	357,665	GBP	1.788	788,526.65	0.88
GB00BD6K4575	Compass Group	Shs	40,235	GBP	20.950	1,039,114.26	1.16
VGG6702A1084	Ocean Outdoor	Shs	198,715	USD	7.700	1,530,105.50	1.71
USA						**45,122,343.95**	**50.34**
US00508Y1029	Acuity Brands	Shs	12,055	USD	132.290	1,594,755.95	1.78
US00846U1016	Agilent Technologies	Shs	28,440	USD	76.390	2,172,531.60	2.42
US03236M2008	Amyris	Shs	306,680	USD	4.760	1,459,796.80	1.63
US05464C1018	Axon Enterprise	Shs	24,265	USD	58.310	1,414,892.15	1.58
CA0717341071	Bausch Health Cos	Shs	60,815	USD	21.700	1,319,685.50	1.47
US0905722072	Bio-Rad Laboratories -A-	Shs	7,145	USD	333.990	2,386,358.55	2.66
US1729674242	Citigroup	Shs	26,855	USD	69.460	1,865,348.30	2.08
US1912161007	Coca-Cola	Shs	25,155	USD	54.310	1,366,168.05	1.52
US20030N1019	Comcast -A-	Shs	46,355	USD	44.810	2,077,167.55	2.32
US1266501006	CVS Health	Shs	28,130	USD	62.080	1,746,310.40	1.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US2441991054	Deere	Shs	10,875	USD	166.260	1,808,077.50	2.02
BMG3922B1072	Genpact	Shs	42,100	USD	38.140	1,605,694.00	1.79
US46266C1053	IQVIA Holdings	Shs	22,625	USD	148.250	3,354,156.25	3.74
US46625H1005	JPMorgan Chase	Shs	5,900	USD	117.720	694,548.00	0.78
US5380341090	Live Nation Entertainment	Shs	31,826	USD	66.340	2,111,336.84	2.36
US56117J1007	Malibu Boats -A-	Shs	22,985	USD	30.020	690,009.70	0.77
US5801351017	McDonald's	Shs	7,695	USD	213.160	1,640,266.20	1.83
US64110L1061	Netflix	Shs	2,205	USD	263.080	580,091.40	0.65
US7237871071	Pioneer Natural Resources	Shs	9,876	USD	126.320	1,247,536.32	1.39
US7433151039	Progressive	Shs	33,015	USD	77.100	2,545,456.50	2.83
US88160R1014	Tesla	Shs	8,558	USD	242.130	2,072,148.54	2.31
US89417E1091	Travelers Companies	Shs	5,895	USD	148.000	872,460.00	0.97
US9113631090	United Rentals	Shs	15,845	USD	124.790	1,977,297.55	2.21
US91324P1021	UnitedHealth Group	Shs	5,195	USD	215.260	1,118,275.70	1.25
US9291601097	Vulcan Materials	Shs	20,580	USD	149.040	3,067,243.20	3.42
US2546871060	Walt Disney	Shs	17,965	USD	129.960	2,334,731.40	2.61
Participating Shares						**3,673,336.80**	**4.11**
China						**3,673,336.80**	**4.11**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	6,835	USD	165.980	1,134,473.30	1.27
US65487X1028	Noah Holdings (ADR's)	Shs	44,435	USD	29.150	1,295,280.25	1.45
US98887Q1040	Zai Lab (ADR's)	Shs	39,045	USD	31.850	1,243,583.25	1.39
Investments in securities and money-market instruments						**86,114,135.29**	**96.10**
Deposits at financial institutions						**3,678,554.88**	**4.11**
Sight deposits						**3,678,554.88**	**4.11**
	State Street Bank Luxembourg S.C.A.	USD				3,678,554.88	4.11
Investments in deposits at financial institutions						**3,678,554.88**	**4.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-49,042.51**	**-0.06**
Forward Foreign Exchange Transactions				**-49,042.51**	**-0.06**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,355,130.43		28,508.53	0.03
Sold USD / Bought EUR - 15 Nov 2019	USD	-3,042,606.54		-77,551.04	-0.09
Investments in derivatives				**-49,042.51**	**-0.06**
Net current assets/liabilities	**USD**			**-132,658.57**	**-0.15**
Net assets of the Subfund	**USD**			**89,610,989.09**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	110.96	112.52	96.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	113.32	114.22	97.52
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	113.90	115.62	99.61
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,156.66	1,152.63	980.56
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,138.48	1,146.68	--
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	115.33	116.08	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	107.48	107.21	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,026.49	--	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,212.37	1,220.45	1,026.63
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1,236.56	1,245.85	1,048.17
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	11.62	12.44	10.80
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	9.59	10.18	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	117,956.36	126,109.09	108,615.45
Shares in circulation		697,610	765,943	765,526
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	604,175	633,411	685,366
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	4,007	12,507	10
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	65,648	66,745	64,980
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	4,194	8,765	1
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	61	21	--
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	9	10	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	13	10	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,277	--	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	411	508	307
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1	1	1
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	14,922	43,843	14,861
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	2,892	122	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	0	0	0
Subfund assets in millions of USD		89.6	106.5	86.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	50.34
China	9.04
Canada	6.64
United Kingdom	5.98
France	5.38
Japan	5.05
Singapore	2.63
Other countries	11.04
Other net assets	3.90
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,781.04
- negative interest rate	-826.97
Dividend Income	1,291,099.96
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,316,054.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,018.95
All-in-fee	-1,850,551.33
Other expenses	-20,846.51
Total expenses	**-1,912,416.79**
Net income/loss	**-596,362.76**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,692,230.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-37,189.65
- foreign exchange	-503,662.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,555,014.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,877,247.90
- financial futures transactions	0.00
- forward foreign exchange transactions	-49,042.51
- foreign exchange	2,087.19
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-7,369,188.29**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	86,114,135.29
(Cost Price USD 79,971,870.36)	
Time deposits	0.00
Cash at banks	3,678,554.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	71,719.87
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	474.99
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	28,508.53
Total Assets	89,893,393.56
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-42,114.81
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-162,738.62
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-77,551.04
Total Liabilities	-282,404.47
Net assets	**89,610,989.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	106,528,121.00
Subscriptions	11,281,961.07
Redemptions	-20,380,443.49
Distribution	-449,461.20
Result of operations	-7,369,188.29
Net assets of the Subfund at the end of the reporting period	**89,610,989.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	765,943
- issued	70,396
- redeemed	-138,729
- at the end of the reporting period	**697,610**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**167,866,925.24**	**96.38**
Equities						**164,598,400.64**	**94.50**
Australia						**3,756,327.78**	**2.16**
AU000000CSL8	CSL	Shs	26,029	AUD	233.690	3,756,327.78	2.16
Brazil						**2,037,995.90**	**1.17**
BRRADLACNOR0	Raia Drogasil	Shs	96,340	BRL	96.150	2,037,995.90	1.17
Canada						**3,140,681.01**	**1.80**
CA25675T1075	Dollarama	Shs	96,080	CAD	47.320	3,140,681.01	1.80
China						**3,645,367.87**	**2.09**
KYG875721634	Tencent Holdings	Shs	94,650	HKD	330.200	3,645,367.87	2.09
Germany						**8,442,424.70**	**4.84**
DE0005158703	Bechtle	Shs	19,775	EUR	93.700	1,852,917.50	1.06
DE0005785604	Fresenius	Shs	153,280	EUR	42.990	6,589,507.20	3.78
Ireland						**3,290,452.91**	**1.89**
IE00B4BNMY34	Accenture -A-	Shs	18,800	USD	191.380	3,290,452.91	1.89
Japan						**3,748,067.58**	**2.15**
JP3236200006	Keyence	Shs	6,610	JPY	66,900.000	3,748,067.58	2.15
Sweden						**14,344,694.29**	**8.25**
SE0007100581	Assa Abloy -B-	Shs	368,430	SEK	218.600	7,506,811.73	4.32
SE0011166610	Atlas Copco -A-	Shs	239,120	SEK	306.800	6,837,882.56	3.93
Switzerland						**14,493,686.80**	**8.32**
CH0038863350	Nestle	Shs	75,930	CHF	106.940	7,477,593.95	4.29
CH0024608827	Partners Group Holding	Shs	9,910	CHF	768.800	7,016,092.85	4.03
United Kingdom						**6,069,829.44**	**3.48**
GB0009633180	Dechra Pharmaceuticals	Shs	23,490	GBP	27.700	733,566.24	0.42
GB0001826634	Diploma	Shs	103,610	GBP	16.440	1,920,348.44	1.10
GB00B24CGK77	Reckitt Benckiser Group	Shs	46,990	GBP	64.480	3,415,914.76	1.96
USA						**101,628,872.36**	**58.35**
US0162551016	Align Technology	Shs	20,970	USD	175.840	3,372,231.54	1.94
US0231351067	Amazon.com	Shs	3,180	USD	1,725.450	5,018,001.42	2.88
US0258161092	American Express	Shs	61,635	USD	118.590	6,684,620.40	3.84
US0311001004	AMETEK	Shs	96,410	USD	91.370	8,056,139.70	4.64
US09857L1089	Booking Holdings	Shs	3,755	USD	1,944.250	6,676,722.55	3.83
US2788651006	Ecolab	Shs	19,635	USD	197.790	3,551,701.98	2.04
US5184391044	Estee Lauder -A-	Shs	23,170	USD	196.330	4,160,197.81	2.39
US30303M1027	Facebook -A-	Shs	21,220	USD	177.100	3,436,886.75	1.97
US3390411052	FleetCor Technologies	Shs	17,480	USD	288.000	4,603,998.75	2.64
US8064071025	Henry Schein	Shs	92,520	USD	62.580	5,295,079.24	3.04
US4595061015	International Flavors & Fragrances	Shs	51,770	USD	120.810	5,719,819.58	3.28
US4612021034	Intuit	Shs	13,210	USD	263.190	3,179,607.28	1.83
US5370081045	Littelfuse	Shs	17,910	USD	177.470	2,906,844.61	1.67
US7766961061	Roper Technologies	Shs	10,600	USD	354.630	3,437,815.92	1.97
US78409V1044	S&P Global	Shs	28,085	USD	246.350	6,327,443.50	3.63
US78467J1007	SS&C Technologies Holdings	Shs	100,430	USD	50.690	4,655,721.94	2.67
US8835561023	Thermo Fisher Scientific	Shs	28,430	USD	287.400	7,472,482.46	4.29
US91324P1021	UnitedHealth Group	Shs	34,930	USD	215.260	6,876,432.79	3.95
US92826C8394	Visa -A-	Shs	42,820	USD	174.000	6,813,922.54	3.91
US9297401088	Wabtec	Shs	51,380	USD	72.000	3,383,201.60	1.94
Participating Shares						**3,268,524.60**	**1.88**
China						**3,268,524.60**	**1.88**
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	33,650	USD	106.210	3,268,524.60	1.88
Investments in securities and money-market instruments						**167,866,925.24**	**96.38**
Deposits at financial institutions						**6,205,550.69**	**3.56**
Sight deposits						**6,205,550.69**	**3.56**
	State Street Bank Luxembourg S.C.A.	EUR				6,205,550.69	3.56
Investments in deposits at financial institutions						**6,205,550.69**	**3.56**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-61,445.91**	**-0.03**
Forward Foreign Exchange Transactions				**-61,445.91**	**-0.03**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-105,750.80		-1,241.54	0.00
Sold BRL / Bought EUR - 18 Nov 2019	BRL	-140,397.88		308.02	0.00
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-108,281.32		-2,089.98	0.00
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-317,753.32		-1,068.08	0.00
Sold EUR / Bought AUD - 15 Nov 2019	EUR	-222.17		3.16	0.00
Sold EUR / Bought BRL - 18 Nov 2019	EUR	-116.69		-1.94	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-12,653.98		175.01	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-17,576.54		100.43	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-340.16		11.48	0.00
Sold EUR / Bought HKD - 15 Nov 2019	EUR	-218.31		4.15	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-206.40		0.68	0.00
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-33,359.75		-162.59	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-145,880.97		4,095.32	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-102,077.44		-3,925.78	0.00
Sold HKD / Bought EUR - 15 Nov 2019	HKD	-606,456.04		-1,783.41	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-6,980,715.00		-244.20	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-3,140,232.42		-1,053.09	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-2,400,000.50		-54,573.55	-0.03
Investments in derivatives				**-61,445.91**	**-0.03**
Net current assets/liabilities	**EUR**			**161,921.77**	**0.09**
Net assets of the Subfund	**EUR**			**174,172,951.79**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	361.46	339.09	289.49
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1,221.10	1,134.39	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,090.10	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,058.51	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	119,221.01	109,940.59	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	29.27	28.96	24.88
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,534.02	1,504.33	1,282.19
Shares in circulation		118,936	29,547	23,572
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	31,144	24,806	22,811
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	3	16	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	79,627	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	3,000	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	611	381	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	4,540	4,330	750
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	12	15	11
Subfund assets in millions of EUR		174.2	50.4	6.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	36.37
Industrial	20.62
Financial	11.78
Communications	10.77
Technology	7.45
Basic Materials	5.32
Consumer, Cyclical	4.07
Other net assets	3.62
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-10,563.50
Dividend Income	621,727.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**611,164.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,332.55
All-in-fee	-725,360.43
Other expenses	-315.91
Total expenses	**-739,008.89**
Net income/loss	**-127,844.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	647,894.68
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,991.71
- foreign exchange	876,502.35
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,393,560.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,338,189.09
- financial futures transactions	0.00
- forward foreign exchange transactions	-61,445.91
- foreign exchange	-81.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**6,670,222.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	167,866,925.24
(Cost Price EUR 157,334,299.22)	
Time deposits	0.00
Cash at banks	6,205,550.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	67,846.12
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	216,116.78
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	4,698.25
Total Assets	174,361,137.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-122,041.13
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-66,144.16
Total Liabilities	-188,185.29
Net assets	**174,172,951.79**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	50,391,171.62
Subscriptions	143,339,352.98
Redemptions	-26,091,273.15
Distribution	-136,521.76
Result of operations	6,670,222.10
Net assets of the Subfund at the end of the reporting period	**174,172,951.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	29,547
- issued	117,990
- redeemed	-28,601
- at the end of the reporting period	**118,936**

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**245,168,266.64**	**42.50**
Bonds							**245,168,266.64**	**42.50**
Belgium							**7,934,431.70**	**1.37**
BE0002281500	0.1320 %	KBC Group EUR FLR-MTN 17/22	EUR	7,200.0	%	100.782	7,934,431.70	1.37
Brazil							**1,829,515.92**	**0.32**
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	1,600.0	%	104.573	1,829,515.92	0.32
Canada							**12,396,545.32**	**2.15**
XS1747445481	1.0058 %	Bank of Nova Scotia GBP FLR-MTN 18/23	GBP	4,750.0	%	99.518	5,827,330.45	1.01
XS1436943309	5.5000 %	Cott EUR MTN 16/24	EUR	650.0	%	104.381	741,876.22	0.13
XS1759748491	0.9920 %	Toronto-Dominion Bank GBP FLR-MTN 18/23	GBP	4,750.0	%	99.518	5,827,338.65	1.01
Cayman Islands							**16,463,398.20**	**2.85**
XS1985100509	3.2656 %	QNB Finance USD FLR-MTN 19/22	USD	3,000.0	%	100.250	3,007,500.00	0.52
XS1900151496	3.4316 %	QNB Finance USD FLR-MTN 19/24	USD	4,800.0	%	100.317	4,815,192.00	0.83
US88032XAJ37	2.9075 %	Tencent Holdings USD FLR-MTN 18/23	USD	3,000.0	%	99.443	2,983,304.70	0.52
US88032XAP96	3.2508 %	Tencent Holdings USD FLR-MTN 19/24	USD	5,650.0	%	100.131	5,657,401.50	0.98
China							**12,239,514.38**	**2.12**
XS1641476657	3.2208 %	Bank of China USD FLR-MTN 17/22	USD	3,200.0	%	100.541	3,217,311.68	0.56
XS1978205869	3.0233 %	Bank of China USD FLR-MTN 19/22	USD	2,750.0	%	100.132	2,753,633.85	0.48
XS1787370235	2.9766 %	Industrial & Commercial Bank of China USD FLR-MTN 18/23	USD	2,250.0	%	100.306	2,256,880.05	0.39
XS1982691153	3.1055 %	Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	4,000.0	%	100.292	4,011,688.80	0.69
Colombia							**5,480,005.52**	**0.95**
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	5,450.0	%	100.551	5,480,005.52	0.95
Dominican Republic							**2,585,979.25**	**0.45**
USP3579EAT49	6.6000 %	Dominican Government USD Bonds 13/24	USD	2,350.0	%	110.042	2,585,979.25	0.45
Egypt							**1,647,206.88**	**0.29**
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	1,600.0	%	102.950	1,647,206.88	0.29
France							**9,389,433.70**	**1.64**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	650.0	%	101.645	722,436.93	0.13
XS1626933102	0.3090 %	BNP Paribas EUR FLR-MTN 17/24	EUR	1,400.0	%	101.054	1,546,957.16	0.27
XS1823532996	0.1990 %	BNP Paribas EUR FLR-MTN 18/23	EUR	2,400.0	%	100.656	2,641,496.63	0.46
FR0013446580	0.2150 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	1,600.0	%	100.211	1,753,211.34	0.30
XS1787278008	0.1570 %	Crédit Agricole EUR FLR-MTN 18/23	EUR	1,500.0	%	100.539	1,649,009.83	0.29
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	900.0	%	109.371	1,076,321.81	0.19
Germany							**1,752,587.96**	**0.31**
XS1830992563	0.2590 %	Volkswagen Bank EUR FLR-MTN 18/21	EUR	300.0	%	100.587	329,958.77	0.06
XS1734547919	0.0000 %	Volkswagen Bank EUR Zero-Coupon MTN 15.06.2021	EUR	400.0	%	100.080	437,731.18	0.08
XS1642546078	0.0960 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	900.0	%	100.081	984,898.01	0.17
Hong Kong							**2,422,800.00**	**0.42**
XS1810003332	3.1081 %	ICBCIL Finance USD FLR-MTN 18/21	USD	2,400.0	%	100.950	2,422,800.00	0.42
Indonesia							**5,704,729.00**	**0.99**
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	2,200.0	%	104.990	2,309,769.00	0.40
US71568QAA58	5.5000 %	Perusahaan Listrik Negara USD Notes 11/21	USD	3,200.0	%	106.093	3,394,960.00	0.59
Ireland							**6,639,703.19**	**1.15**
US00774MAD74	3.3000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	4,100.0	%	101.943	4,179,651.93	0.72
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	2,000.0	%	102.226	2,235,580.41	0.39
XS0832432446	3.1360 %	Smurfit Kappa Acquisitions EUR FLR-Notes 12/20	EUR	200.0	%	102.643	224,470.85	0.04
Italy							**4,193,378.62**	**0.73**
XS1599167589	0.5810 %	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	3,800.0	%	100.921	4,193,378.62	0.73
Japan							**14,092,655.45**	**2.45**
XS1828132735	0.1280 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	200.0	%	100.084	218,873.86	0.04
US606822BA15	3.7610 %	Mitsubishi UFJ Financial Group USD Notes 18/23	USD	1,300.0	%	105.109	1,366,416.61	0.24

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1801906279	0.1440 %	Mizuho Financial Group EUR FLR-MTN 18/23	EUR	600.0	%	100.385	658,594.24	0.11
US60687YAQ26	2.9166 %	Mizuho Financial Group USD FLR-Notes 18/23	USD	1,300.0	%	100.124	1,301,609.01	0.23
US60687YAU38	3.1384 %	Mizuho Financial Group USD FLR-Notes 18/24	USD	2,050.0	%	100.646	2,063,250.38	0.36
US86562MAT71	3.0396 %	Sumitomo Mitsui Financial Group USD FLR-Notes 17/22	USD	1,300.0	%	100.239	1,303,112.72	0.23
US86562MBE93	3.1223 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	7,150.0	%	100.431	7,180,798.63	1.24
Jersey							**756,364.25**	**0.13**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	600.0	%	102.260	756,364.25	0.13
Luxembourg							**6,488,141.01**	**1.12**
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	120.0	%	103.578	135,908.77	0.02
XS1637162246	0.0000 %	DH Europe Finance EUR Zero-Coupon Notes 30.06.2022	EUR	1,850.0	%	100.008	2,023,034.26	0.35
XS1692846790	0.0000 %	John Deere Bank EUR Zero-Coupon MTN 03.10.2022	EUR	2,450.0	%	100.158	2,683,187.70	0.46
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,500.0	%	100.356	1,646,010.28	0.29
Paraguay							**1,838,083.28**	**0.32**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	1,750.0	%	105.033	1,838,083.28	0.32
Spain							**8,269,736.23**	**1.43**
XS1608362379	0.6470 %	Banco Santander EUR FLR-MTN 17/23	EUR	1,300.0	%	100.845	1,433,488.75	0.25
XS1689234570	0.3370 %	Banco Santander EUR FLR-MTN 17/23	EUR	6,200.0	%	100.839	6,836,247.48	1.18
Supranational							**2,705,547.00**	**0.47**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	2,600.0	%	104.060	2,705,547.00	0.47
Switzerland							**9,395,497.38**	**1.62**
US90352JAB98	3.3676 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	1,250.0	%	101.286	1,266,070.75	0.22
USH4209UAB29	3.3676 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	4,300.0	%	101.286	4,355,283.38	0.75
USH4209UAF33	3.1081 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	3,750.0	%	100.644	3,774,143.25	0.65
The Netherlands							**29,821,650.61**	**5.16**
DE000A19UNN9	0.0000 %	Daimler International Finance EUR Zero-Coupon MTN 11.01.2023	EUR	6,400.0	%	99.863	6,988,463.36	1.21
US456837AJ28	3.2544 %	ING Groep USD FLR-Notes 17/22	USD	7,950.0	%	101.246	8,049,036.33	1.39
US456837AL73	3.0851 %	ING Groep USD FLR-Notes 18/23	USD	1,250.0	%	100.692	1,258,652.50	0.22
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	650.0	%	102.571	729,014.77	0.13
US549876AA88	6.6560 %	Lukoil International Finance USD Notes 07/22	USD	2,000.0	%	110.494	2,209,876.00	0.38
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	400.0	%	105.688	422,750.00	0.07
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	1,700.0	%	112.375	1,910,375.00	0.33
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	1,050.0	%	100.922	1,158,706.37	0.20
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	700.0	%	104.201	797,572.45	0.14
XS1910947941	1.1440 %	Volkswagen International Finance EUR FLR-Notes 18/24	EUR	2,000.0	%	103.003	2,252,569.55	0.39
DE000A19X793	0.0540 %	Vonovia Finance EUR FLR-MTN 18/22	EUR	3,700.0	%	99.972	4,044,634.28	0.70
United Kingdom							**45,765,618.80**	**7.93**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	950.0	%	108.228	1,124,246.74	0.19
US046353AS79	2.7888 %	AstraZeneca USD FLR-Notes 18/23	USD	8,400.0	%	99.795	8,382,801.84	1.45
XS1681855539	0.1470 %	HSBC Holdings EUR FLR-MTN 17/23	EUR	1,500.0	%	99.882	1,638,242.08	0.28
US404280BG30	3.7885 %	HSBC Holdings USD FLR-Notes 16/22	USD	750.0	%	101.938	764,534.25	0.13
US404280BR94	3.1238 %	HSBC Holdings USD FLR-Notes 18/24	USD	6,050.0	%	100.464	6,078,097.41	1.05
XS1884702207	0.4900 %	Natwest Markets EUR FLR-MTN 18/21	EUR	3,250.0	%	100.783	3,581,531.37	0.62
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	3,300.0	%	104.441	4,248,743.19	0.74
USG7420TAF33	2.6946 %	Reckitt Benckiser Treasury Services USD FLR-Notes 17/22	USD	3,000.0	%	99.663	2,989,894.80	0.52

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US780097BF78	3.6281 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	3,950.0	%	100.139	3,955,504.60	0.69
US780097BH35	3.6563 % Royal Bank of Scotland Group USD FLR-Notes 18/24	USD	900.0	%	100.241	902,172.69	0.16
XS1615065320	0.3760 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	2,000.0	%	99.451	2,174,886.09	0.38
US853254BL33	3.4276 % Standard Chartered USD FLR-Notes 18/23	USD	6,109.0	%	100.660	6,149,298.63	1.07
US853254BR03	3.3341 % Standard Chartered USD FLR-Notes 19/22	USD	3,000.0	%	100.693	3,020,782.50	0.52
XS0414345974	6.1250 % Tesco GBP MTN 09/22	GBP	550.0	%	111.337	754,882.61	0.13
USA						**35,355,742.99**	**6.13**
US035240AK69	3.0795 % Anheuser-Busch InBev Worldwide USD FLR-Notes 18/24	USD	2,219.0	%	100.688	2,234,258.95	0.39
XS1907118464	0.4140 % AT&T EUR FLR-Notes 18/23	EUR	1,000.0	%	101.438	1,109,172.18	0.19
XS1811433983	0.3270 % Bank of America EUR FLR-MTN 18/24	EUR	1,100.0	%	100.375	1,207,304.90	0.21
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	1,200.0	%	104.373	1,252,476.00	0.22
US125581GR39	5.0000 % CIT Group USD Notes 13/23	USD	1,650.0	%	106.862	1,763,223.00	0.31
US23311VAD91	3.8750 % DCP Midstream Operating USD Notes 13/23	USD	1,550.0	%	101.500	1,573,250.00	0.27
US281020AJ68	2.9500 % Edison International USD Notes 16/23	USD	4,450.0	%	99.973	4,448,778.92	0.77
XS1843436574	0.7500 % Fidelity National Information Services EUR Notes 19/23	EUR	3,750.0	%	102.180	4,189,819.69	0.73
XS1691349523	0.2170 % Goldman Sachs Group EUR FLR-MTN 17/23	EUR	7,650.0	%	100.290	8,389,117.37	1.45
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	1,550.0	%	111.125	1,722,437.50	0.30
US526057BZ61	4.5000 % Lennar USD Notes 17/24	USD	3,900.0	%	105.500	4,114,500.00	0.71
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	1,600.0	%	108.625	1,738,000.00	0.30
US87165BAQ68	2.8500 % Synchrony Financial USD Notes 19/22	USD	1,600.0	%	100.838	1,613,404.48	0.28
Securities and money-market instruments dealt on another regulated market						**309,980,785.25**	**53.66**
Bonds						**239,890,016.40**	**41.52**
Belgium						**1,480,410.00**	**0.26**
BE6254004268	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,350.0	%	109.660	1,480,410.00	0.26
Bermuda						**4,161,180.66**	**0.72**
US44962LAA52	5.0000 % IHS Markit USD Notes 16/22	USD	3,900.0	%	106.697	4,161,180.66	0.72
Canada						**7,716,461.77**	**1.34**
US68245XAC39	4.2500 % 1011778 BC Via New Red Finance USD Notes 17/24	USD	1,600.0	%	102.873	1,645,968.00	0.29
US13607RAE09	2.7873 % Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	6,050.0	%	100.339	6,070,493.77	1.05
Cayman Islands						**2,468,715.16**	**0.43**
US81180WAT80	4.8750 % Seagate HDD Cayman USD Notes 17/24	USD	2,350.0	%	105.052	2,468,715.16	0.43
Finland						**5,216,265.08**	**0.90**
US65557CAZ68	3.0641 % Nordea Bank USD FLR-Notes 18/23	USD	5,250.0	%	99.357	5,216,265.08	0.90
France						**23,345,406.83**	**4.04**
US06675GAN51	3.0076 % Banque Fédérative du Crédit Mutuel USD FLR-MTN 17/22	USD	2,300.0	%	100.434	2,309,980.39	0.40
US06675GAQ82	3.2376 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	5,850.0	%	100.857	5,900,105.25	1.02
US05584KAB44	3.3695 % BPCE USD FLR-MTN 17/22	USD	1,250.0	%	101.265	1,265,808.13	0.22
US05583JAB89	3.3695 % BPCE USD FLR-Notes 17/22	USD	2,650.0	%	101.265	2,683,513.23	0.46
US05584KAD00	3.3716 % BPCE USD FLR-Notes 18/23	USD	4,450.0	%	101.060	4,497,179.79	0.78
US22535WAF41	3.3028 % Crédit Agricole USD FLR-Notes 18/23	USD	6,650.0	%	100.584	6,688,820.04	1.16
Ireland						**1,689,779.20**	**0.29**
US00135TAA25	4.7500 % AIB Group USD Notes 18/23	USD	1,600.0	%	105.611	1,689,779.20	0.29
Japan						**11,315,338.55**	**1.95**
US606822AK06	3.0695 % Mitsubishi UFJ Financial Group USD FLR-Notes 17/22	USD	2,800.0	%	100.652	2,818,243.96	0.49
US606822AZ74	3.1266 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	4,100.0	%	100.406	4,116,626.32	0.70
US60687YAJ82	3.0844 % Mizuho Financial Group USD FLR-Notes 17/22	USD	4,350.0	%	100.700	4,380,468.27	0.76
New Zealand						**1,613,259.52**	**0.28**

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US00216LAB99	3.0885 % ASB Bank USD FLR-Notes 18/23	USD	1,600.0	%	100.829	1,613,259.52	0.28
Peru						**3,003,700.00**	**0.52**
USP09646AE32	6.1250 % Banco de Crédito del Perú USD FLR-Notes 12/27	USD	2,800.0	%	107.275	3,003,700.00	0.52
Switzerland						**4,293,470.60**	**0.75**
USG253HFAP19	3.3185 % Crédit Suisse Group USD FLR-Notes 17/23	USD	1,465.0	%	100.599	1,473,776.52	0.26
US225401AH17	3.3716 % Crédit Suisse Group USD FLR-Notes 18/24	USD	2,800.0	%	100.703	2,819,694.08	0.49
The Netherlands						**9,731,475.67**	**1.69**
US21688AAM45	2.8178 % Rabobank USD FLR-Notes 18/23	USD	4,450.0	%	99.585	4,431,517.82	0.77
US74977RDD35	2.9730 % Rabobank USD FLR-Notes 18/23	USD	4,550.0	%	100.170	4,557,740.01	0.79
US74977RDE18	3.8750 % Rabobank USD Notes 18/23	USD	700.0	%	106.031	742,217.84	0.13
United Kingdom						**4,236,709.26**	**0.73**
US92857WBN92	3.3123 % Vodafone Group USD FLR-Notes 18/24	USD	4,200.0	%	100.874	4,236,709.26	0.73
USA						**159,617,844.10**	**27.62**
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	1,600.0	%	105.250	1,684,000.00	0.29
US020002BF73	2.7344 % Allstate USD FLR-Notes 18/23	USD	5,600.0	%	100.119	5,606,647.76	0.97
US025816BX68	3.0368 % American Express USD FLR-Notes 18/23	USD	5,400.0	%	100.506	5,427,297.54	0.94
US025816BT56	2.7823 % American Express USD FLR-Notes 18/23	USD	2,800.0	%	100.079	2,802,224.04	0.49
US00206RGD89	3.3116 % AT&T USD FLR-Notes 18/24	USD	3,700.0	%	101.770	3,765,498.88	0.65
US05369AAE10	2.9358 % Aviation Capital Group USD FLR-Notes 18/21	USD	950.0	%	99.787	947,978.40	0.16
US05369AAG67	3.0818 % Aviation Capital Group USD FLR-Notes 18/21	USD	3,700.0	%	100.293	3,710,858.39	0.64
US06051GHB86	3.0568 % Bank of America USD FLR-MTN 18/26	USD	8,100.0	%	99.034	8,021,792.07	1.39
US07274NAG88	3.1285 % Bayer US Finance II USD FLR-Notes 18/23	USD	4,600.0	%	100.096	4,604,430.72	0.80
US075887BU29	3.1424 % Becton Dickinson USD FLR-Notes 17/22	USD	4,200.0	%	100.420	4,217,622.36	0.73
US14042RFJ59	3.4158 % Capital One USD FLR-Notes 17/23	USD	4,200.0	%	101.038	4,243,583.82	0.74
US161175BP82	3.9031 % Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	3,800.0	%	102.519	3,895,739.10	0.67
US125523AC41	3.1934 % Cigna USD FLR-Notes 19/23	USD	5,500.0	%	100.230	5,512,676.95	0.95
US172967KX80	3.5676 % Citigroup USD FLR-Notes 16/23	USD	3,850.0	%	101.726	3,916,441.38	0.68
US172967LL34	3.2238 % Citigroup USD FLR-Notes 17/24	USD	1,000.0	%	100.869	1,008,689.00	0.17
US172967MA69	3.1606 % Citigroup USD FLR-Notes 18/24	USD	800.0	%	100.645	805,156.96	0.14
US172967MB43	3.3486 % Citigroup USD FLR-Notes 18/26	USD	2,600.0	%	101.251	2,632,523.40	0.46
US21869MAA53	2.7281 % Corestates Capital III USD FLR-Notes 97/27	USD	2,600.0	%	92.919	2,415,904.40	0.42
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	1,800.0	%	103.638	1,865,475.00	0.32
US233851DM32	3.1268 % Daimler Finance North America USD FLR-Notes 18/23	USD	1,250.0	%	100.136	1,251,700.13	0.22
US256746AF59	3.7000 % Dollar Tree USD Notes 18/23	USD	4,050.0	%	103.677	4,198,913.64	0.73
US26078JAH32	3.2681 % DuPont de Nemours USD FLR-Notes 18/23	USD	8,000.0	%	100.962	8,076,963.20	1.40
US29278NAL73	4.2500 % Energy Transfer Operating USD Notes 19/23	USD	4,000.0	%	104.539	4,181,569.60	0.72
US30212PAJ49	4.5000 % Expedia Group USD Notes 14/24	USD	1,122.0	%	108.281	1,214,909.68	0.21
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	1,050.0	%	100.250	1,052,625.00	0.18
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	550.0	%	100.250	551,375.00	0.10
US36966THT25	3.1185 % General Electric USD FLR-MTN 13/23	USD	4,700.0	%	99.657	4,683,867.25	0.81
US37045XBX30	3.4144 % General Motors Financial USD FLR-Notes 17/22	USD	2,150.0	%	100.018	2,150,376.68	0.37
US37045XCE40	3.2785 % General Motors Financial USD FLR-Notes 18/23	USD	1,950.0	%	98.573	1,922,176.62	0.33
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24	USD	1,800.0	%	105.500	1,899,000.00	0.33
US42824CBD02	2.8073 % Hewlett Packard Enterprise USD FLR-Notes 19/21	USD	4,500.0	%	100.234	4,510,520.10	0.78
US44891AAV98	3.2426 % Hyundai Capital America USD FLR-Notes 18/21	USD	1,500.0	%	100.156	1,502,341.50	0.26
US48129AAA07	3.1878 % JPMorgan Chase USD FLR-MTN 17/25	USD	1,300.0	%	100.024	1,300,314.08	0.23
US46625HRW24	3.5128 % JPMorgan Chase USD FLR-Notes 16/23	USD	2,750.0	%	101.650	2,795,361.25	0.48
US46647PAW68	3.1494 % JPMorgan Chase USD FLR-Notes 18/24	USD	5,400.0	%	100.446	5,424,091.56	0.93

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US49456BAN10	3.5834 %	Kinder Morgan USD FLR-Notes 17/23	USD	4,000.0	%	100.988	4,039,517.60	0.70
US61746BEC63	3.6828 %	Morgan Stanley USD FLR-MTN 16/23	USD	3,500.0	%	101.792	3,562,702.50	0.62
US61744YAG35	3.4070 %	Morgan Stanley USD FLR-MTN 17/24	USD	4,800.0	%	101.338	4,864,200.72	0.84
US55336VBH24	3.2021 %	MPLX USD FLR-Notes 19/22	USD	4,500.0	%	100.327	4,514,709.60	0.78
US65342QAC69	4.2500 %	NextEra Energy Operating Partners USD Notes 17/24	USD	1,800.0	%	103.875	1,869,750.00	0.32
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	2,250.0	%	103.755	2,334,476.25	0.40
US761735AT63	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	1,600.0	%	102.750	1,644,000.00	0.28
US816851BB47	2.5685 %	Sempra Energy USD FLR-Notes 17/21	USD	2,293.0	%	99.694	2,285,978.83	0.40
US82967NBE76	4.6250 %	Sirius XM Radio USD Notes 19/24	USD	1,650.0	%	104.000	1,716,000.00	0.30
US857477AX16	2.7181 %	State Street USD FLR-Notes 98/28	USD	2,500.0	%	92.340	2,308,500.00	0.40
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	1,650.0	%	102.901	1,697,866.50	0.29
US913903AR19	4.7500 %	Universal Health Services USD Notes 14/22	USD	2,300.0	%	101.063	2,324,437.50	0.40
US92343VEP58	3.2581 %	Verizon Communications USD FLR-Notes 18/25	USD	5,600.0	%	101.693	5,694,794.00	0.99
US949746SJ14	3.4855 %	Wells Fargo USD FLR-Notes 16/23	USD	6,850.0	%	101.610	6,960,265.14	1.21
Asset-Backed Securities							**32,378,983.04**	**5.60**
Cayman Islands							**926,340.12**	**0.16**
US09228YAB83	4.2130 %	Blackbird Capital Aircraft Lease Securitization 2016-1 ABS USD FLR-Notes 16/41 Cl.A	USD	897.2	%	103.243	926,340.12 [1]	0.16
United Kingdom							**991,554.81**	**0.17**
XS1722900518	1.8575 %	Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	809.4	%	99.376	991,554.81 [1]	0.17
USA							**30,461,088.11**	**5.27**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	4,488.8	%	103.276	4,635,813.12 [1]	0.80
US25755TAF75	3.5255 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	2,597.0	%	100.238	2,603,169.95 [1]	0.45
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	2,908.6	%	100.583	2,925,597.37 [1]	0.51
US46187BAA17	2.8748 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	2,686.2	%	100.189	2,691,321.03 [1]	0.47
US46185HAA05	2.9275 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	4,461.2	%	100.160	4,468,325.50 [1]	0.77
US46185HAC60	3.1075 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	2,000.0	%	99.519	1,990,385.20 [1]	0.34
US87342RAB06	4.3770 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2II	USD	2,199.4	%	101.665	2,235,998.99 [1]	0.39
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	3,473.8	%	103.716	3,602,834.55 [1]	0.62
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	5,102.9	%	104.012	5,307,642.40 [1]	0.92
Mortgage-Backed Securities							**37,711,785.81**	**6.54**
USA							**37,711,785.81**	**6.54**
US90205FAA84	2.9075 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	5,600.0	%	100.171	5,609,601.76 [1]	0.97
US05548WAA53	2.7495 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	5,600.0	%	99.901	5,594,430.24 [1]	0.97
US056057AA02	2.6986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	4,250.0	%	99.961	4,248,350.58 [1]	0.74
US056057AG71	2.8986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	200.0	%	99.991	199,982.22 [1]	0.03
US056059AA67	2.7775 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	4,319.0	%	100.097	4,323,203.24 [1]	0.75
US056059AL23	3.3275 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.D	USD	1,884.7	%	100.163	1,887,746.88 [1]	0.33
US05606JAA34	2.8275 %	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	2,900.0	%	99.968	2,899,063.01 [1]	0.50
US12546DAA54	2.9575 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	225.0	%	100.134	225,302.58 [1]	0.04

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US12546DAN75	5.0275 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	225.0	%	100.483	226,087.63 1)	0.04
US12653BAA89	3.0275 % CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	2,800.0	%	100.104	2,802,904.72 1)	0.49
US23306GAA58	2.8305 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	3,619.7	%	100.162	3,625,615.62 1)	0.63
US30711XAK00	5.0184 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	3,727.4	%	105.084	3,916,922.85 1)	0.68
US30711XDA90	6.2684 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	250.0	%	105.764	264,409.80 1)	0.05
US3137G0EW56	5.3184 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	500.0	%	105.757	528,785.30 1)	0.09
US46649VAG68	3.3275 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.B	USD	1,103.9	%	100.100	1,105,006.47 1)	0.19
US61975FAN96	5.2775 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	252.1	%	100.886	254,372.91 1)	0.04
Investment Units						**14,212,466.20**	**2.46**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**14,212,466.20**	**2.46**
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,149	USD	1,080.910	14,212,466.20	2.46
Investments in securities and money-market instruments						**569,361,518.09**	**98.62**
Deposits at financial institutions						**7,243,410.78**	**1.26**
Sight deposits						**7,243,410.78**	**1.26**
	State Street Bank Luxembourg S.C.A.	USD				3,447,605.53	0.60
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,795,805.25	0.66
Investments in deposits at financial institutions						**7,243,410.78**	**1.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**296,092.94**	**0.05**
Futures Transactions					**296,092.94**	**0.05**
Sold Bond Futures					**296,092.94**	**0.05**
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	-87	EUR	112.325	33,295.54	0.01
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-79	USD	107.766	20,984.30	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-56	EUR	135.590	64,907.16	0.01
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-612	USD	119.195	176,905.94	0.03
OTC-Dealt Derivatives					**-2,936,416.82**	**-0.50**
Forward Foreign Exchange Transactions					**-2,936,416.82**	**-0.50**
Sold AUD / Bought USD - 15 Nov 2019	AUD	-490,033.51			2,578.82	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-150,270.69			838.87	0.00
Sold DKK / Bought USD - 15 Nov 2019	DKK	-461,078.12			862.85	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-7,987,833.84			98,704.84	0.02
Sold GBP / Bought USD - 15 Nov 2019	GBP	-527,246.61			4,106.91	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD	-6,272.79			70.55	0.00
Sold SEK / Bought USD - 15 Nov 2019	SEK	-6,574,932.99			9,643.52	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-2,729,485.26			1,821.71	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-4,202,329.68			-39,420.75	-0.01
Sold USD / Bought CHF - 15 Nov 2019	USD	-4,001,086.56			-37,285.33	-0.01
Sold USD / Bought DKK - 15 Nov 2019	USD	-4,070,590.10			-51,414.17	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-276,062,810.57			-3,242,118.33	-0.56
Sold USD / Bought GBP - 15 Nov 2019	USD	-14,396,307.15			-12,545.60	0.00
Sold USD / Bought NZD - 15 Nov 2019	USD	-75,091.99			-1,323.07	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SEK - 15 Nov 2019	USD	-45,060,753.89		-639,200.19	-0.11
Sold USD / Bought SGD - 15 Nov 2019	USD	-31,060,932.61		41,276.32	0.01
Sold EUR / Bought USD - 10 Dec 2019	EUR	-79,209,548.83		897,922.94	0.16
Sold GBP / Bought USD - 10 Dec 2019	GBP	-14,757,920.76		28,991.95	0.01
Sold USD / Bought EUR - 10 Dec 2019	USD	-278,765.89		71.34	0.00
Investments in derivatives				**-2,640,323.88**	**-0.45**
Net current assets/liabilities	**USD**			**3,299,761.57**	**0.57**
Net assets of the Subfund	**USD**			**577,264,366.56**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	10.14	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.93	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	99.01	99.87
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	99.35	99.91
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	1,003.35	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	1,004.82	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	97.47	99.25
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	98.70	99.23
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	99.45	99.92
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	99.49	100.04
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	977.45	994.67
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1,077.79	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	992.03	994.00
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	976.87	994.06
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	977.82	994.49
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	97.65	99.37
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	107.73	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	98.99	99.32
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	99.73	99.95
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	993.38	994.74
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,009.97	1,000.64
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	101.28	100.17
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,011.57	1,004.55
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	10.12	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.90	9.97
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.90	9.97
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	10.29	10.01
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	10.13	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	10.11	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,004.47	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,004.89	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.88	10.00
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.89	10.00
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.22	10.03

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	10.11	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	10.14	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.91	10.00
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.91	9.99
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	10.08	10.04
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	10.35	10.09
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.29	10.02
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.27	10.02
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,041.20	1,011.83
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,007.78	1,004.13
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,032.11	1,011.79
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.95	10.00
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.35	10.07
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	103.32	100.34
Shares in circulation		19,616,075	9,878,929
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	444,561	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	120,123	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	15,542	1,015
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	22,887	9,847
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	26,842	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	74	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	8,902	3,371
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	213,215	23,389
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	447,943	32,551
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	52,023	100
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10	10
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	10,377	29,215
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	14	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	4,546	7,242
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	101	150
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	7,645	11,530
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	1,405,750	59,324
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	16,263	34,478
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	799	509
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	22,262	540
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	8,042	16,941

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2019	30/09/2018
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	507,888	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,001,004	1,860,662
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	849,511	894
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	915	915
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	907	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	11,106	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	8,970	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	419,089	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	2,850,444	2,650,522
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	1,128,008	232,769
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	101,669	182,168
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	1,580	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	243,295	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,244,282	1,715,628
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	1,778,699	429,685
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	307,513	417,235
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	963,040	879,854
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	2,914,105	1,080,286
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	8,116	115
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	22,921	37,215
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	2,032	1
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	51,664	9,173
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	1,845,656	44,514
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	194,073	117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	331,653	106,955
Subfund assets in millions of USD		577.3	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	45.56
United Kingdom	8.83
The Netherlands	6.85
France	5.68
Japan	4.40
Luxembourg	3.58
Canada	3.49
Cayman Islands	3.44
Switzerland	2.37
China	2.12
Other countries	12.30
Other net assets	1.38
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	14,260,942.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,899.22
- negative interest rate	-19,965.26
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**14,284,876.81**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-9,431.97
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-227,687.52
All-in-fee	-1,669,331.96
Other expenses	-359.34
Total expenses	**-1,906,810.79**
Net income/loss	**12,378,066.02**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,085,140.14
- financial futures transactions	-2,910,193.74
- forward foreign exchange transactions	-10,112,708.00
- foreign exchange	-2,681,213.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-4,411,189.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	554,389.29
- financial futures transactions	178,375.02
- forward foreign exchange transactions	-2,915,271.34
- foreign exchange	-16,003.34
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-6,609,700.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	569,361,518.09
(Cost Price USD 569,478,609.63)	
Time deposits	0.00
Cash at banks	7,243,410.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	2,716,766.15
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,744,898.21
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	296,092.94
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,086,890.62
Total Assets	582,449,576.79
Liabilities to banks	-4,483.98
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-936,769.54
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-220,649.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-4,023,307.44
Total Liabilities	-5,185,210.23
Net assets	**577,264,366.56**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	249,404,255.44
Subscriptions	733,283,546.83
Redemptions	-394,498,676.73
Distribution	-4,315,058.86
Result of operations	-6,609,700.12
Net assets of the Subfund at the end of the reporting period	**577,264,366.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	9,878,929
- issued	30,649,153
- redeemed	-20,912,007
- at the end of the reporting period	**19,616,075**

The accompanying notes form an integral part of these financial statements.

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**56,069,501.97**	**81.55**
Equities						**22,011,747.51**	**32.00**
Australia						**690,825.94**	**1.00**
AU000000NCM7	Newcrest Mining	Shs	32,192	AUD	34.750	690,825.94	1.00
Canada						**2,503,620.99**	**3.64**
CA0679011084	Barrick Gold	Shs	110,000	CAD	23.460	1,782,652.91	2.59
CA3518581051	Franco-Nevada	Shs	8,506	CAD	122.700	720,968.08	1.05
Finland						**603,181.30**	**0.88**
FI0009000681	Nokia	Shs	130,474	EUR	4.623	603,181.30	0.88
France						**665,980.00**	**0.97**
FR0000120271	TOTAL	Shs	14,000	EUR	47.570	665,980.00	0.97
Germany						**3,132,357.16**	**4.56**
DE0008019001	Deutsche Pfandbriefbank	Shs	61,708	EUR	11.270	695,449.16	1.01
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,800	EUR	236.800	899,840.00	1.31
DE000LED4000	OSRAM Licht	Shs	14,000	EUR	40.590	568,260.00	0.83
DE0005089031	United Internet	Shs	29,600	EUR	32.730	968,808.00	1.41
Ireland						**349,081.67**	**0.51**
IE00BYTBXV33	Ryanair Holdings	Shs	33,469	EUR	10.430	349,081.67	0.51
Italy						**743,490.00**	**1.08**
IT0003128367	Enel	Shs	110,000	EUR	6.759	743,490.00	1.08
Japan						**1,007,946.06**	**1.46**
JP3143600009	ITOCHU	Shs	19,300	JPY	2,231.000	364,952.81	0.53
JP3898400001	Mitsubishi	Shs	12,600	JPY	2,651.000	283,113.19	0.41
JP3165000005	Sompo Holdings	Shs	9,400	JPY	4,517.000	359,880.06	0.52
Russia						**573,788.28**	**0.83**
JE00B6T5S470	Polymetal International	Shs	45,000	GBP	11.310	573,788.28	0.83
Singapore						**542,461.92**	**0.79**
SG0531000230	Venture	Shs	53,500	SGD	15.330	542,461.92	0.79
Spain						**567,400.00**	**0.82**
ES0148396007	Industria de Diseño Textil	Shs	20,000	EUR	28.370	567,400.00	0.82
The Netherlands						**881,201.02**	**1.28**
GB00B03MLX29	Royal Dutch Shell -A-	Shs	32,500	GBP	24.050	881,201.02	1.28
United Kingdom						**4,490,773.19**	**6.54**
GB00B02J6398	Admiral Group	Shs	20,000	GBP	20.970	472,829.95	0.69
GB00B7KR2P84	easyJet	Shs	30,582	GBP	11.471	395,480.23	0.58
GB00B580MF54	Hurricane Energy	Shs	815,000	GBP	0.424	389,766.78	0.57
GB0004544929	Imperial Brands	Shs	39,000	GBP	17.862	785,361.82	1.14
GB00B0130H42	ITM Power	Shs	3,503,979	GBP	0.440	1,738,163.89	2.53
GB00B29H4253	Tyman	Shs	264,300	GBP	2.380	709,170.52	1.03
USA						**5,259,639.98**	**7.64**
US09260D1072	Blackstone Group -A-	Shs	25,000	USD	50.220	1,148,201.20	1.67
US17275R1023	Cisco Systems	Shs	7,807	USD	48.840	348,707.36	0.51
GB00BYX7JT74	Diversified Gas & Oil	Shs	525,000	GBP	1.108	656,043.10	0.95
US70450Y1038	PayPal Holdings	Shs	7,000	USD	102.200	654,259.77	0.95
US8486371045	Splunk	Shs	3,653	USD	118.060	394,415.28	0.57
US87612E1064	Target	Shs	4,421	USD	106.120	429,061.00	0.62
US9311421039	Walmart	Shs	6,260	USD	118.450	678,126.44	0.99
US2546871060	Walt Disney	Shs	8,000	USD	129.960	950,825.83	1.38
Bonds						**30,582,157.60**	**44.49**
Denmark						**741,608.63**	**1.08**
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	700.0	%	105.944	741,608.63	1.08
France						**1,277,764.47**	**1.86**
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	500.0	%	101.645	508,227.15	0.74
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	350.0	%	108.804	380,814.00	0.55
FR0013444684	0.5000 % Orange EUR MTN 19/32	EUR	400.0	%	97.181	388,723.32	0.57
Germany						**707,019.60**	**1.03**
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	700.0	%	101.003	707,019.60	1.03
Indonesia						**2,208,547.26**	**3.21**

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	32,000,000.0	%	107.125	2,208,547.26	3.21
Ireland						**1,924,794.80**	**2.80**
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	350.0	%	106.955	374,342.75	0.54
XS0874840845	2.6250 % GE Capital European Funding Unlimited EUR MTN 13/23	EUR	750.0	%	106.619	799,639.05	1.16
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	750.0	%	100.108	750,813.00	1.10
Jersey						**144,108.97**	**0.21**
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	125.0	%	102.260	144,108.97	0.21
Luxembourg						**4,552,716.90**	**6.61**
XS2002532484	0.1740 % Becton Dickinson Euro Finance EUR Notes 19/21	EUR	700.0	%	100.536	703,750.67	1.02
XS2050404800	0.4500 % DH Europe Finance II EUR Notes 19/28	EUR	800.0	%	99.635	797,081.84	1.16
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	700.0	%	107.395	751,766.75	1.09
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	700.0	%	103.463	724,240.65	1.05
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	600.0	%	102.203	613,218.24	0.89
XS2020671157	1.7500 % Medtronic Global Holdings EUR Notes 19/49	EUR	250.0	%	104.428	261,070.80	0.38
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	700.0	%	100.227	701,587.95	1.02
Panama						**716,781.66**	**1.04**
XS1319820624	1.6250 % Carnival EUR Notes 16/21	EUR	700.0	%	102.397	716,781.66	1.04
Portugal						**444,555.52**	**0.65**
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	400.0	%	111.139	444,555.52	0.65
Russia						**1,716,538.91**	**2.50**
RU000A0JTJL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	120,000.0	%	101.263	1,716,538.91	2.50
Spain						**1,074,223.92**	**1.56**
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	350.0	%	103.075	360,763.27	0.52
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	700.0	%	101.923	713,460.65	1.04
Supranational						**1,569,942.87**	**2.29**
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	500.0	%	102.819	514,096.55	0.75
US45950VMM53	7.4500 % International Finance INR Bonds 18/21	INR	80,000.0	%	102.093	1,055,846.32	1.54
The Netherlands						**3,522,695.96**	**5.12**
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	350.0	%	106.432	372,511.51	0.54
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	700.0	%	106.090	742,626.50	1.08
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	700.0	%	109.631	767,419.59	1.12
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	350.0	%	108.722	380,527.14	0.55
XS1756356371	5.8750 % Selecta Group EUR Notes 18/24	EUR	700.0	%	104.201	729,409.52	1.06
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	500.0	%	106.040	530,201.70	0.77
United Kingdom						**2,210,326.54**	**3.22**
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	550.0	%	103.389	568,640.11	0.83
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	700.0	%	102.943	720,601.21	1.05
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	350.0	%	104.441	412,112.57	0.60
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	500.0	%	101.795	508,972.65	0.74
USA						**7,770,531.59**	**11.31**
XS2051361264	0.2500 % AT&T EUR Notes 19/26 (traded in Germany)	EUR	400.0	%	98.912	395,647.72	0.58
XS2051361264	0.2500 % AT&T EUR Notes 19/26 (traded in United State)	EUR	400.0	%	98.947	395,789.72	0.58
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	700.0	%	104.313	730,187.50	1.06
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	416.0	%	104.373	397,084.36	0.58
XS1843436657	0.1250 % Fidelity National Information Services EUR Notes 19/21	EUR	700.0	%	100.291	702,038.54	1.02
XS1791719534	0.0170 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	1,050.0	%	100.052	1,050,543.90	1.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	500.0	%	110.125	503,566.94	0.73
US432833AB70	4.2500 % Hilton Domestic Operating USD Notes 17/24	USD	500.0	%	102.125	466,985.46	0.68
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	500.0	%	102.059	510,296.55	0.74
XS1619006486	3.0000 % Iron Mountain EUR Notes 17/25	EUR	350.0	%	102.723	359,530.50	0.52
XS0592505316	4.0000 % McDonald's EUR MTN 11/21	EUR	500.0	%	105.757	528,784.20	0.77
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	350.0	%	103.324	361,634.49	0.53
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	700.0	%	103.785	726,498.29	1.06
XS2049583789	1.5000 % Prologis Euro Finance EUR Notes 19/49	EUR	250.0	%	96.143	240,357.68	0.35
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	400.0	%	109.778	401,585.74	0.58
REITs (Real Estate Investment Trusts)						**3,475,596.86**	**5.06**
France						**555,240.00**	**0.81**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	4,200	EUR	132.200	555,240.00	0.81
United Kingdom						**2,589,504.00**	**3.77**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	1,830,920	GBP	1.255	2,589,504.00	3.77
USA						**330,852.86**	**0.48**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,624	USD	137.870	330,852.86	0.48
Securities and money-market instruments dealt on another regulated market						**6,641,610.57**	**9.64**
Bonds						**6,641,610.57**	**9.64**
Canada						**470,405.82**	**0.68**
US68245XAC39	4.2500 % 1011778 BC Via New Red Finance USD Notes 17/24	USD	500.0	%	102.873	470,405.82	0.68
USA						**6,171,204.75**	**8.96**
US013093AD14	5.7500 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 17/25	USD	500.0	%	103.218	471,983.40	0.69
US019576AA51	6.6250 % Allied Universal Holdco Via Allied Universal Finance USD Notes 19/26	USD	500.0	%	105.750	483,561.44	0.70
US11135FAB76	4.7500 % Broadcom USD Notes 19/29	USD	750.0	%	105.523	723,787.56	1.05
US1248EPBZ52	4.0000 % CCO Holdings Via CCO Holdings Capital USD Notes 17/23	USD	500.0	%	101.625	464,699.11	0.68
US25277LAA44	5.3750 % Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	400.0	%	104.000	380,447.39	0.55
US30212PAQ81	3.2500 % Expedia Group USD Notes 19/30	USD	750.0	%	99.230	680,623.22	0.99
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	500.0	%	104.250	476,702.41	0.69
US415864AM90	5.7500 % Harsco USD Notes 19/27	USD	500.0	%	104.250	476,702.41	0.69
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	500.0	%	107.374	490,987.48	0.71
US65342QAK85	4.2500 % NextEra Energy Operating Partners USD Notes 19/24	USD	500.0	%	103.750	474,416.07	0.69
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	100.0	%	105.450	96,437.93	0.14
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	500.0	%	102.901	470,533.86	0.68
US913903AT74	5.0000 % Universal Health Services USD Notes 16/26	USD	500.0	%	105.042	480,322.47	0.70
Investment Units						**2,264,544.98**	**3.29**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**2,264,544.98**	**3.29**
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.930%)	Shs	1,000	USD	1,018.790	931,721.15	1.35
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR (hedged) - (1.950%)	Shs	13	EUR	102,524.910	1,332,823.83	1.94
Investments in securities and money-market instruments						**64,975,657.52**	**94.48**
Deposits at financial institutions						**3,129,836.03**	**4.55**
Sight deposits						**3,129,836.03**	**4.55**
	State Street Bank Luxembourg S.C.A.	EUR				2,546,623.82	3.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				583,212.21	0.85
Investments in deposits at financial institutions						**3,129,836.03**	**4.55**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,527,158.09**	**-2.23**
Futures Transactions					**7,933.64**	**0.00**
Purchased Bond Futures					**-86,809.56**	**-0.13**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	165	USD	130.391	-86,809.56	-0.13
Purchased Equity Futures					**76,287.50**	**0.11**
Munich Re Futures 12/21	Ctr	63	EUR	9.913	76,287.50	0.11
Sold Bond Futures					**49,250.00**	**0.07**
Euro OAT Futures 12/19	Ctr	-25	EUR	170.060	49,250.00	0.07
Sold Index Futures					**-30,794.30**	**-0.05**
DJ EURO STOXX 50 Index Futures 12/19	Ctr	-60	EUR	3,540.000	-17,700.00	-0.03
FTSE 100 Index Futures 12/19	Ctr	-22	GBP	7,386.500	-21,702.38	-0.03
S&P 500 E-mini Index Futures 12/19	Ctr	-5	USD	2,963.800	8,608.08	0.01
Options Transactions					**-1,535,091.73**	**-2.23**
Long Call Options on Equities					**-203,674.00**	**-0.30**
Call 10 Commerzbank 12/20	Ctr	5,000	EUR	0.075	-102,500.00	-0.15
Call 8 Commerzbank 12/20	Ctr	2,000	EUR	0.195	-101,174.00	-0.15
Long Call Options on Indices					**-1,284,600.00**	**-1.86**
Call 3800 DJ EURO STOXX 50 Index 12/19	Ctr	900	EUR	7.850	-1,268,850.00	-1.84
Call 90 STOXX Banks EUR Price Index 10/19	Ctr	1,400	EUR	1.175	-15,750.00	-0.02
Long Put Options on Indices					**-160,794.55**	**-0.24**
Put 12000 DAX Index 12/19	Ctr	130	EUR	235.000	-122,723.00	-0.18
Put 2825 S&P 500 Index 12/19	Ctr	100	USD	52.300	-38,071.55	-0.06
Short Call Options on Indices					**17,500.00**	**0.03**
Call 95 STOXX Banks EUR Price Index 10/19	Ctr	-1,400	EUR	0.200	17,500.00	0.03
Short Put Options on Indices					**96,476.82**	**0.14**
Put 11000 DAX Index 12/19	Ctr	-130	EUR	76.250	56,910.50	0.08
Put 2600 S&P 500 Index 12/19	Ctr	-100	USD	19.550	38,628.82	0.06
Put 82.5 STOXX Banks EUR Price Index 11/19	Ctr	-150	EUR	1.475	937.50	0.00
OTC-Dealt Derivatives					**-117,109.55**	**-0.17**
Forward Foreign Exchange Transactions					**-117,109.55**	**-0.17**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-2,087,947.97			60,858.31	0.09
Sold USD / Bought GBP - 15 Nov 2019	USD	-4,671.41			66.65	0.00
Sold GBP / Bought EUR - 16 Oct 2019	GBP	-9,400,000.00			-136,358.39	-0.20
Sold RUB / Bought GBP - 15 Nov 2019	RUB	-29,221.35			-0.73	0.00
Sold USD / Bought EUR - 16 Oct 2019	USD	-2,719,982.48			-42,029.30	-0.06
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,001.57			-7.97	0.00
Sold INR / Bought GBP - 15 Nov 2019	INR	-18,984.14			0.70	0.00
Sold SGD / Bought GBP - 15 Nov 2019	SGD	-194.31			2.07	0.00
Sold JPY / Bought GBP - 15 Nov 2019	JPY	-27,511.00			10.92	0.00
Sold AUD / Bought GBP - 15 Nov 2019	AUD	-236.38			2.98	0.00
Sold CAD / Bought GBP - 15 Nov 2019	CAD	-819.90			10.66	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-11,455.55			548.65	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-1,061.72			-55.27	0.00
Sold IDR / Bought GBP - 15 Nov 2019	IDR	-7,956,415.00			-0.73	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-25,473.86			-158.10	0.00
Investments in derivatives					**-1,644,267.64**	**-2.40**
Net current assets/liabilities	**EUR**				**2,314,669.40**	**3.37**
Net assets of the Subfund	**EUR**				**68,775,895.31**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	92.89	90.22	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	101.59	97.08	107.44
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	98.07	93.60	103.59
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	104.45	100.18	111.26
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	99.54	96.22	107.13
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,128.54	1,072.59	1,180.66
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	977.18	946.69	1,054.76
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	93.28	90.59	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	96.60	91.67	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	114.16	110.96	117.88
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	10.27	9.87	10.86
Shares in circulation		642,934	1,129,377	882,484
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	111	113	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	289,886	402,583	280,266
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	268	250,914	112,786
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	60,928	90,611	137,178
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	41,984	50,138	63,425
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	23,575	73,331	98,300
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	1	1	25,000
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	10	10	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	10	6,421	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	124	113
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	226,037	255,132	165,415
Subfund assets in millions of EUR		68.8	157.9	207.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	28.39
United Kingdom	13.53
Luxembourg	9.90
The Netherlands	6.40
Germany	5.59
Canada	4.32
France	3.64
Russia	3.33
Ireland	3.31
Indonesia	3.21
Spain	2.38
Supranational	2.29
Other countries	8.19
Other net assets	5.52
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	2,134,448.11
- swap transactions	68.15
- time deposits	0.00
Interest on credit balances	
- positive interest rate	37,652.52
- negative interest rate	-24,708.60
Dividend Income	1,490,203.67
Income from	
- investment funds	174,302.62
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,811,966.47**
Interest paid on	
- swap transactions	-55,341.02
- bank liabilities	-2,843.58
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,651.99
All-in-fee	-1,161,711.74
Other expenses	-16,004.07
Total expenses	**-1,263,552.40**
Net income/loss	**2,548,414.07**
Realised gain/loss on	
- options transactions	316,320.65
- securities transactions	-9,077,898.33
- financial futures transactions	2,904,143.14
- forward foreign exchange transactions	-2,436,003.64
- foreign exchange	-368,993.56
- swap transactions	-346,936.14
- CFD transactions	0.00
Net realised gain/loss	**-6,460,953.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	-410,633.77
- securities transactions	7,907,064.00
- financial futures transactions	-55,281.84
- forward foreign exchange transactions	756,800.06
- foreign exchange	12,391.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,749,386.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	64,975,657.52
(Cost Price EUR 62,918,270.32)	
Time deposits	0.00
Cash at banks	3,129,836.03
Premiums paid on purchase of options	2,509,521.40
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	352,622.05
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	71,413.90
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	6,027.33
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	113,976.82
-futures transactions	134,145.58
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	61,500.94
Total Assets	71,354,701.57
Liabilities to banks	-102,400.70
Other interest liabilities	0.00
Premiums received on written options	-367,393.80
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-84,999.30
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-70,121.48
Unrealised loss on	
-options transactions	-1,649,068.55
-futures transactions	-126,211.94
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-178,610.49
Total Liabilities	-2,578,806.26
Net assets	**68,775,895.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	157,906,999.51
Subscriptions	6,439,834.71
Redemptions	-97,139,845.13
Distribution	-180,479.78
Result of operations	1,749,386.00
Net assets of the Subfund at the end of the reporting period	**68,775,895.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,129,377
- issued	65,720
- redeemed	-552,163
- at the end of the reporting period	**642,934**

Allianz Global Government Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**12,248,406.45**	**92.51**
Bonds						**12,248,406.45**	**92.51**
Australia						**98,849.98**	**0.75**
AU0000XCLWM5	5.7500 % Australia Government AUD Bonds 07/21 S.124	AUD	110.0	%	108.013	80,229.69	0.61
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	20.0	%	137.877	18,620.29	0.14
Austria						**92,707.94**	**0.70**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	30.0	%	172.052	56,439.17	0.43
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	25.0	%	132.677	36,268.77	0.27
Belgium						**192,723.75**	**1.46**
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	%	176.253	192,723.75	1.46
Canada						**355,406.97**	**2.69**
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0	%	144.901	32,835.03	0.25
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	10.0	%	104.747	7,912.00	0.06
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	20.0	%	128.379	19,394.06	0.15
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	100.0	%	98.575	74,458.04	0.56
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	100.760	110,175.91	0.83
XS1985806600	0.3750 % Toronto-Dominion Bank EUR MTN 19/24	EUR	100.0	%	101.177	110,631.93	0.84
China						**649,159.69**	**4.91**
CND10000C5Z0	2.7000 % China Government CNY Bonds 16/26	CNY	750.0	%	97.062	101,826.10	0.77
CND10000J7P0	3.6900 % China Government CNY Bonds 17/24	CNY	3,400.0	%	103.195	490,779.45	3.71
CND100025LF0	3.1900 % China Government CNY Bonds 19/24	CNY	400.0	%	101.078	56,554.14	0.43
Colombia						**92,943.44**	**0.70**
US195325BD67	8.1250 % Colombia Government USD Bonds 04/24	USD	75.0	%	123.925	92,943.44	0.70
Denmark						**32,432.18**	**0.24**
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	110.0	%	201.308	32,432.18	0.24
Dominican Republic						**105,775.00**	**0.80**
USP3579EAS65	5.8750 % Dominican Government USD Bonds 13/24	USD	100.0	%	105.775	105,775.00	0.80
France						**904,983.11**	**6.84**
FR0010908905	3.8890 % Air Liquide Finance EUR MTN 10/20	EUR	100.0	%	102.838	112,448.36	0.85
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	90.0	%	173.466	170,708.66	1.29
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	20.0	%	113.620	24,847.55	0.19
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	100.0	%	169.779	185,644.75	1.40
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	350.0	%	107.480	411,333.79	3.11
Germany						**416,562.75**	**3.14**
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	130.0	%	181.004	257,294.34	1.94
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	85.0	%	171.361	159,268.41	1.20
Indonesia						**241,638.51**	**1.82**
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	100.0	%	109.002	119,187.82	0.90
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	1,750,000.0	%	99.325	122,450.69	0.92
Ireland						**77,282.17**	**0.59**
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	20.0	%	131.725	28,806.93	0.22
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	40.0	%	110.831	48,475.24	0.37
Italy						**1,187,246.13**	**8.96**
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	70.0	%	157.615	120,640.82	0.91
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	170.0	%	117.023	217,529.85	1.64
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	30.0	%	159.212	52,227.08	0.39
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	155.0	%	111.349	188,719.48	1.43
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0	%	103.293	112,945.68	0.85
IT0005348443	2.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	40.0	%	105.116	45,975.61	0.35
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	250.0	%	118.181	323,062.36	2.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0	%	122.695	13,416.08	0.10
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	100.0	%	103.095	112,729.17	0.85
Japan							**2,836,952.95**	**21.42**
JP1201131990	2.1000 %	Japan Government JPY Bonds 09/29 S.113	JPY	30,150.0	%	123.330	344,615.93	2.60
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	28,250.0	%	137.622	360,317.15	2.72
JP1201461D98	1.7000 %	Japan Government JPY Bonds 13/33 S.146	JPY	45,300.0	%	124.071	520,892.94	3.93
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	11,450.0	%	104.370	110,754.07	0.84
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	12,900.0	%	129.548	154,880.86	1.17
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	52,100.0	%	100.845	486,935.68	3.68
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	7,500.0	%	103.178	71,717.80	0.54
JP1300521G93	0.5000 %	Japan Government JPY Bonds 16/46 S.52	JPY	11,350.0	%	104.719	110,154.09	0.83
JP1023941JB3	0.1000 %	Japan Government JPY Bonds 18/20 S.394	JPY	45,900.0	%	100.439	427,262.17	3.23
JP1201661JA3	0.7000 %	Japan Government JPY Bonds 18/38 S.166	JPY	8,100.0	%	109.853	82,465.91	0.62
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	2,800.0	%	115.200	29,894.44	0.23
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	3,050.0	%	113.347	32,039.61	0.24
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	100.0	%	105.022	105,022.30	0.79
Kuwait							**202,934.10**	**1.53**
XS1582346703	2.7500 %	Kuwait Government USD Bonds 17/22	USD	200.0	%	101.467	202,934.10	1.53
Mexico							**94,699.02**	**0.71**
MX0MGO000078	10.0000%	Mexico Government MXN Bonds 05/24	MXN	1,320.0	%	114.648	76,823.61	0.58
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	370.0	%	95.170	17,875.41	0.13
Panama							**57,357.43**	**0.43**
US698299AD63	8.8750 %	Panama Government USD Bonds 97/27	USD	40.0	%	143.394	57,357.43	0.43
Qatar							**210,785.40**	**1.59**
XS1959337236	3.3750 %	Qatar Government USD Bonds 19/24	USD	200.0	%	105.393	210,785.40	1.59
Russia							**193,144.50**	**1.46**
RU000A0ZYUA9	6.9000 %	Russia Government RUB Bonds 18/29 S.6224	RUB	12,500.0	%	100.035	193,144.50	1.46
Singapore							**30,130.60**	**0.23**
SG7J28931946	3.1250 %	Singapore Government SGD Bonds 07/22	SGD	40.0	%	104.154	30,130.60	0.23
Spain							**875,577.42**	**6.61**
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	50.0	%	179.310	98,033.21	0.74
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	70.0	%	119.492	91,460.93	0.69
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	70.0	%	118.486	90,690.92	0.68
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	150.0	%	102.259	167,722.57	1.27
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	30.0	%	125.617	41,206.75	0.31
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	125.0	%	102.703	140,375.68	1.06
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	200.0	%	112.528	246,087.36	1.86
The Netherlands							**182,518.15**	**1.38**
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	40.0	%	188.210	82,319.25	0.62
US822582BG61	2.1250 %	Shell International Finance USD Notes 15/20	USD	100.0	%	100.199	100,198.90	0.76
United Kingdom							**392,884.84**	**2.97**
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	50.0	%	143.997	88,756.20	0.67
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	125.0	%	148.754	229,219.99	1.73
GB00BBJNQY21	3.5000 %	United Kingdom Government GBP Bonds 13/68	GBP	30.0	%	202.552	74,908.65	0.57
Uruguay							**165,105.00**	**1.25**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	150.0	%	110.070	165,105.00	1.25
USA							**2,558,605.42**	**19.33**
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	100.0	%	137.781	137,781.25	1.04
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	440.0	%	119.055	523,840.64	3.96

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US912828P469	1.6250 % United States Government USD Bonds 16/26	USD	235.0	%	100.016	235,036.71	1.77
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	310.0	%	105.320	326,492.96	2.47
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	235.0	%	118.320	278,052.73	2.10
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	90.0	%	113.008	101,707.03	0.77
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	780.0	%	102.516	799,621.84	6.04
US931142EL30	2.8500 % Walmart USD Notes 19/24	USD	150.0	%	104.048	156,072.26	1.18
Securities and money-market instruments dealt on another regulated market						**101,504.74**	**0.77**
Bonds						**101,504.74**	**0.77**
USA						**101,504.74**	**0.77**
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	100.0	%	101.505	101,504.74	0.77
Investment Units						**175,213.29**	**1.32**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**175,213.29**	**1.32**
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)	Shs	162	USD	1,078.780	175,213.29	1.32
Investments in securities and money-market instruments						**12,525,124.48**	**94.60**
Deposits at financial institutions						**703,705.90**	**5.31**
Sight deposits						**703,705.90**	**5.31**
	State Street Bank Luxembourg S.C.A.	USD				596,267.27	4.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD				107,438.63	0.81
Investments in deposits at financial institutions						**703,705.90**	**5.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**9,251.28**	**0.06**
Futures Transactions					**9,251.28**	**0.06**
Purchased Bond Futures					**-2,616.29**	**-0.03**
10-Year Australian Government Bond Futures 12/19	Ctr	1	AUD	98.990	521.71	0.00
10-Year UK Long Gilt Futures 12/19	Ctr	2	GBP	133.990	1,208.10	0.01
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	15	USD	130.391	524.80	0.00
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	5	USD	107.766	-1,328.12	-0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	3	EUR	135.590	-3,542.78	-0.03
Sold Bond Futures					**11,867.57**	**0.09**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-7	EUR	173.960	5,394.35	0.04
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	-2	EUR	112.325	765.41	0.01
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	-1	EUR	216.600	5,707.81	0.04
OTC-Dealt Derivatives					**-62,756.56**	**-0.47**
Forward Foreign Exchange Transactions					**-62,756.56**	**-0.47**
Sold AUD / Bought EUR - 15 Nov 2019	AUD	-453,960.24			14.66	0.00
Sold BRL / Bought EUR - 18 Nov 2019	BRL	-800,238.20			715.56	0.01
Sold BRL / Bought USD - 16 Oct 2019	BRL	-595,000.00			12,447.15	0.09
Sold CAD / Bought EUR - 15 Nov 2019	CAD	-246,454.23			-2,152.92	-0.02
Sold CAD / Bought USD - 10 Dec 2019	CAD	-538,033.14			1,117.43	0.01
Sold CNH / Bought EUR - 15 Nov 2019	CNH	-901,312.93			223.38	0.00
Sold CNH / Bought USD - 16 Oct 2019	CNH	-948,961.28			465.89	0.00
Sold CNY / Bought USD - 16 Oct 2019	CNY	-3,664,673.93			16,834.14	0.13
Sold DKK / Bought EUR - 15 Nov 2019	DKK	-241,301.49			28.93	0.00
Sold EUR / Bought CAD - 15 Nov 2019	EUR	-320,652.14			2,143.35	0.02
Sold EUR / Bought CNH - 15 Nov 2019	EUR	-122,379.84			31.66	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought DKK - 10 Dec 2019	EUR	-28,121.21		-11.71	0.00
Sold EUR / Bought IDR - 15 Nov 2019	EUR	-100,036.13		-669.48	-0.01
Sold EUR / Bought NOK - 10 Dec 2019	EUR	-146,636.68		-577.10	0.00
Sold EUR / Bought NZD - 15 Nov 2019	EUR	-90,291.83		-585.05	0.00
Sold EUR / Bought SEK - 10 Dec 2019	EUR	-32,166.49		-241.06	0.00
Sold EUR / Bought USD - 10 Dec 2019	EUR	-104,000.00		1,760.88	0.01
Sold EUR / Bought USD - 15 Nov 2019	EUR	-357,808.34		3,617.11	0.03
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-473,964.21		-6,453.35	-0.05
Sold GBP / Bought USD - 10 Dec 2019	GBP	-31,000.00		389.28	0.00
Sold IDR / Bought EUR - 15 Nov 2019	IDR	-3,160,589,174.00		-2,768.57	-0.02
Sold IDR / Bought USD - 16 Oct 2019	IDR	-2,021,202,000.00		1,021.95	0.01
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-236,067,045.00		-4,532.83	-0.03
Sold JPY / Bought USD - 10 Dec 2019	JPY	-25,357,617.00		2,070.28	0.02
Sold MXN / Bought EUR - 15 Nov 2019	MXN	-1,577,848.38		-1,224.96	-0.01
Sold MXN / Bought USD - 16 Oct 2019	MXN	-194,264.19		265.30	0.00
Sold NOK / Bought EUR - 15 Nov 2019	NOK	-2,286,653.86		17.49	0.00
Sold NZD / Bought EUR - 15 Nov 2019	NZD	-122,861.69		494.55	0.00
Sold NZD / Bought USD - 10 Dec 2019	NZD	-479,349.91		8,379.08	0.06
Sold PLN / Bought EUR - 15 Nov 2019	PLN	-137,217.39		232.63	0.00
Sold RUB / Bought USD - 16 Oct 2019	RUB	-12,302,824.00		-801.19	-0.01
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-210,395.79		52.41	0.00
Sold SGD / Bought EUR - 15 Nov 2019	SGD	-32,985.27		-315.26	0.00
Sold USD / Bought AUD - 10 Dec 2019	USD	-251,326.66		-4,162.17	-0.03
Sold USD / Bought BRL - 16 Oct 2019	USD	-427,723.82		-24,380.07	-0.18
Sold USD / Bought CAD - 10 Dec 2019	USD	-62,122.69		-53.50	0.00
Sold USD / Bought EUR - 10 Dec 2019	USD	-611,698.61		-6,276.73	-0.05
Sold USD / Bought EUR - 15 Nov 2019	USD	-4,134,434.68		-47,503.93	-0.36
Sold USD / Bought GBP - 10 Dec 2019	USD	-275,813.47		-427.68	0.00
Sold USD / Bought IDR - 16 Oct 2019	USD	-149,928.28		1,086.86	0.01
Sold USD / Bought NOK - 10 Dec 2019	USD	-129,217.91		32.31	0.00
Sold USD / Bought NZD - 10 Dec 2019	USD	-304,349.06		-5,994.81	-0.05
Sold USD / Bought PLN - 16 Oct 2019	USD	-62,972.31		-3,957.22	-0.03
Sold USD / Bought SGD - 16 Oct 2019	USD	-8,860.99		-181.09	0.00
Sold USD / Bought ZAR - 16 Oct 2019	USD	-55,818.35		-3,174.16	-0.02
Sold ZAR / Bought EUR - 15 Nov 2019	ZAR	-474,340.02		246.00	0.00
Investments in derivatives				**-53,505.28**	**-0.41**
Net current assets/liabilities	**USD**			**66,310.12**	**0.50**
Net assets of the Subfund	**USD**			**13,241,635.22**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	1,034.23	966.53
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	10.57	9.91
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1,030.10	966.14
Shares in circulation		188,404	136,184
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,007	10,000
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	178,359	126,183
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	38	1
Subfund assets in millions of USD		13.2	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	21.42
USA	20.10
Italy	8.96
France	6.84
Spain	6.61
China	4.91
Germany	3.14
United Kingdom	2.97
Canada	2.69
Other countries	16.96
Other net assets	5.40
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	272,934.98
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,774.45
- negative interest rate	-2,564.92
Dividend Income	0.00
Income from	
- investment funds	4,613.52
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**276,758.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-111.08
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,928.09
All-in-fee	-61,830.22
Other expenses	-359.34
Total expenses	**-64,228.73**
Net income/loss	**212,529.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	78,679.28
- financial futures transactions	-1,338.83
- forward foreign exchange transactions	-675,740.23
- foreign exchange	-116,345.02
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-502,215.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	786,419.72
- financial futures transactions	13,183.30
- forward foreign exchange transactions	-20,326.89
- foreign exchange	-2,145.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**274,915.11**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	12,525,124.48
(Cost Price USD 11,973,814.50)	
Time deposits	0.00
Cash at banks	703,705.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	72,303.50
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	14,122.18
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	53,688.28
Total Assets	13,368,944.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-5,993.38
Unrealised loss on	
-options transactions	0.00
-futures transactions	-4,870.90
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-116,444.84
Total Liabilities	-127,309.12
Net assets	**13,241,635.22**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	12,476,959.54
Subscriptions	979,384.20
Redemptions	-400,277.49
Distribution	-89,346.14
Result of operations	274,915.11
Net assets of the Subfund at the end of the reporting period	**13,241,635.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	136,184
- issued	90,451
- redeemed	-38,231
- at the end of the reporting period	**188,404**

Allianz Global High Yield

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**46,367,759.11**	**42.73**
Bonds						**46,367,759.11**	**42.73**
Brazil						**346,062.50**	**0.32**
US05958AAK43	6.2500 % Banco do Brasil USD FLR-Notes 13/undefined	USD	350.0	%	98.875	346,062.50	0.32
Cayman Islands						**1,024,682.30**	**0.94**
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	500.0	%	104.714	523,568.75	0.48
US893830AT68	6.8000 % Transocean USD Notes 07/38	USD	250.0	%	62.750	156,875.00	0.14
XS1954963580	8.5000 % Yuzhou Properties USD Notes 19/24	USD	350.0	%	98.354	344,238.55	0.32
China						**296,403.60**	**0.27**
XS1725308859	6.6000 % Times Property Holdings USD Notes 17/23	USD	300.0	%	98.801	296,403.60	0.27
France						**2,158,483.46**	**1.99**
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	500.0	%	110.930	606,483.28	0.56
US67054KAA79	7.3750 % Altice France USD Notes 16/26	USD	300.0	%	107.500	322,500.00	0.30
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	450.0	%	117.859	530,365.50	0.49
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	575.0	%	111.197	699,134.68	0.64
Germany						**1,196,890.43**	**1.10**
XS1859258383	6.0000 % Techem Verwaltungsgesellschaft 674 EUR Notes 18/26	EUR	450.0	%	108.554	534,143.40	0.49
XS1843437465	9.6250 % Consus Real Estate EUR Notes 19/24	EUR	600.0	%	101.018	662,747.03	0.61
Ireland						**2,745,866.28**	**2.53**
XS2010045438	5.5000 % Beazley Insurance USD Notes 19/29	USD	800.0	%	104.423	835,381.28	0.77
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,200.0	%	106.955	1,403,399.58	1.29
XS1498566766	5.5000 % Virgin Media Receivables Financing Notes I GBP Notes 16/24	GBP	100.0	%	102.639	126,528.57	0.12
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	300.0	%	102.902	380,556.85	0.35
Italy						**3,699,200.14**	**3.41**
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	550.0	%	117.366	705,837.65	0.65
XS1984319316	8.7500 % Banco BPM EUR FLR-MTN 19/undefined	EUR	300.0	%	103.724	340,249.91	0.31
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	300.0	%	117.339	352,016.40	0.32
US30191BAB71	7.3750 % F-Brasile USD Notes 19/26	USD	400.0	%	104.500	418,000.00	0.39
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	350.0	%	120.400	460,780.68	0.42
XS1733289406	4.2500 % Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	500.0	%	103.195	564,191.12	0.52
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	750.0	%	104.638	858,124.38	0.80
Jersey						**971,219.04**	**0.89**
XS1211308231	5.5000 % AA Bond GBP Notes 15/22	GBP	550.0	%	86.823	588,669.32	0.54
XS1622392014	4.8750 % CPUK Finance GBP Notes 17/25	GBP	300.0	%	103.441	382,549.72	0.35
Luxembourg						**4,514,907.14**	**4.17**
US02154CAE30	7.5000 % Altice Financing USD Notes 16/26	USD	950.0	%	106.500	1,011,750.00	0.93
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	85.8	%	102.149	95,815.62	0.09
XS1992154341	8.0000 % Altice Luxembourg EUR Notes 19/27	EUR	500.0	%	110.134	602,130.48	0.56
US05351CAA53	6.5000 % Avation Capital USD Notes 18/21	USD	250.0	%	104.000	260,000.00	0.24
XS2010158553	6.3750 % Cabot Financial Luxembourg II EUR FLR-MTN 19/24	EUR	100.0	%	103.883	113,590.41	0.10
XS1990952779	4.7500 % Cirsa Finance International EUR Notes 19/25	EUR	900.0	%	105.812	1,041,298.42	0.96
XS2059777594	7.2500 % LHMC Finco 2 EUR Notes 19/25	EUR	250.0	%	101.990	278,800.91	0.26
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0	%	103.982	207,964.80	0.19
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	550.0	%	109.437	601,903.50	0.56
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	300.0	%	100.551	301,653.00	0.28
Mauritius						**208,950.00**	**0.19**
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	200.0	%	104.475	208,950.00	0.19
Norway						**158,440.50**	**0.15**
US00973RAC79	5.8750 % Aker BP USD Notes 18/25	USD	150.0	%	105.627	158,440.50	0.15
Portugal						**1,117,389.89**	**1.03**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
PTCGDJOM0022	10.7500%	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	400.0	%	116.550	509,766.14	0.47
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	500.0	%	111.139	607,623.75	0.56
Singapore							**1,215,183.97**	**1.12**
XS1054375446	7.0000 %	Theta Capital USD Notes 14/22	USD	1,200.0	%	101.265	1,215,183.97	1.12
Spain							**346,785.02**	**0.32**
XS1990733898	6.2500 %	Tasty Bondco 1 EUR Notes 19/26	EUR	300.0	%	105.716	346,785.02	0.32
Supranational							**686,677.27**	**0.63**
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	700.0	%	89.713	686,677.27	0.63
The Netherlands							**8,708,444.70**	**8.03**
XS1028942354	5.2500 %	Atradius Finance EUR FLR-Notes 14/44	EUR	850.0	%	113.103	1,051,218.32	0.97
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	300.0	%	106.090	348,010.52	0.32
XS2051106073	8.0000 %	IHS Netherlands Holdco USD Notes 19/27	USD	200.0	%	102.286	204,572.50	0.19
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	600.0	%	105.547	692,463.51	0.64
USN4297BBC74	7.0000 %	KPN USD FLR-Notes 13/73	USD	800.0	%	108.402	867,216.00	0.80
XS2003473829	7.3750 %	LeasePlan EUR FLR-Notes 19/undefined	EUR	700.0	%	107.514	822,925.97	0.76
USN5276YAD87	4.9500 %	Listrindo Capital USD Notes 16/26	USD	550.0	%	101.325	557,287.50	0.51
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	200.0	%	117.458	256,869.50	0.24
XS0718502007	6.2500 %	Petrobras Global Finance GBP MTN 11/26	GBP	200.0	%	118.439	292,010.91	0.27
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	550.0	%	100.922	606,941.44	0.56
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	400.0	%	104.201	455,755.69	0.42
XS1885682036	6.5000 %	Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	650.0	%	102.461	728,236.79	0.67
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26	EUR	200.0	%	105.614	230,966.40	0.21
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26	EUR	400.0	%	105.596	461,856.44	0.43
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	150.0	%	93.199	152,863.21	0.14
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	300.0	%	91.875	275,625.00	0.25
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	650.0	%	108.250	703,625.00	0.65
Turkey							**695,607.50**	**0.64**
USM8931TAF68	5.2500 %	Turkiye Garanti Bankasi USD Notes 12/22	USD	700.0	%	99.373	695,607.50	0.64
United Kingdom							**2,232,493.46**	**2.06**
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	800.0	%	84.501	833,345.61	0.77
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	250.0	%	98.940	247,350.00	0.23
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	300.0	%	104.480	313,440.00	0.29
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	500.0	%	102.512	631,857.85	0.58
US64073KAA16	6.6250 %	Neptune Energy Bondco USD Notes 18/25	USD	200.0	%	103.250	206,500.00	0.19
USA							**14,044,071.91**	**12.94**
US36186CBY84	8.0000 %	Ally Financial USD Notes 08/31	USD	650.0	%	138.750	901,875.00	0.83
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	850.0	%	117.469	998,486.50	0.92
US62943WAB54	5.3750 %	Clearway Energy Operating USD Notes 15/24	USD	200.0	%	102.875	205,750.00	0.19
US22282EAG70	5.8750 %	Covanta Holding USD Notes 17/25	USD	1,050.0	%	104.575	1,098,037.50	1.01
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	300.0	%	101.125	303,375.00	0.28
US29336UAF49	4.8500 %	EnLink Midstream Partners USD Notes 16/26	USD	400.0	%	95.500	382,000.00	0.35
XS1612543121	1.5000 %	General Electric EUR Notes 17/29	EUR	550.0	%	101.079	607,887.97	0.56
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	400.0	%	111.605	446,420.00	0.41
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	500.0	%	112.893	564,465.00	0.52
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	600.0	%	103.000	618,000.00	0.57
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	450.0	%	106.934	526,172.70	0.49
US552953CE90	5.7500 %	MGM Resorts International USD Notes 18/25	USD	1,075.0	%	110.313	1,185,859.38	1.10

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US60855RAG56	5.3750 %	Molina Healthcare USD Notes 16/22	USD	350.0	%	106.375	372,312.50	0.34
XS1900562288	4.6250 %	Netflix EUR Notes 18/29	EUR	550.0	%	111.511	670,625.85	0.62
US74733VAD29	5.6250 %	QEP Resources USD Notes 17/26	USD	550.0	%	87.500	481,250.00	0.44
US75281ABA60	5.0000 %	Range Resources USD Notes 17/23	USD	650.0	%	88.750	576,875.00	0.53
XS1843460103	6.8750 %	Refinitiv US Holdings EUR Notes 18/26	EUR	400.0	%	112.325	491,286.85	0.45
XS1766775891	5.5000 %	Scientific Games International EUR Notes 18/26	EUR	587.0	%	99.974	641,686.16	0.59
US817565CD49	4.6250 %	Service International USD Notes 17/27	USD	900.0	%	104.625	941,625.00	0.87
US852060AT99	8.7500 %	Sprint Capital USD Notes 02/32	USD	175.0	%	122.750	214,812.50	0.20
US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	450.0	%	106.000	477,000.00	0.44
US88033GCS75	4.6250 %	Tenet Healthcare USD Notes 17/24	USD	950.0	%	102.877	977,331.50	0.90
US98212BAH69	5.7500 %	WPX Energy USD Notes 18/26	USD	350.0	%	103.125	360,937.50	0.33
Securities and money-market instruments dealt on another regulated market							**55,582,858.35**	**51.28**
Bonds							**55,582,858.35**	**51.28**
Australia							**1,336,875.00**	**1.24**
US30251GAW78	5.1250 %	FMG Resources August 2006 USD Notes 17/24	USD	600.0	%	104.375	626,250.00	0.58
US67052NAA37	5.7500 %	Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	750.0	%	94.750	710,625.00	0.66
Austria							**746,250.00**	**0.69**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	750.0	%	99.500	746,250.00	0.69
Canada							**2,973,398.00**	**2.74**
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	600.0	%	103.500	621,000.00	0.57
US29359NAA37	9.2500 %	Ensign Drilling USD Notes 19/24	USD	450.0	%	94.750	426,375.00	0.39
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	700.0	%	101.000	707,000.00	0.65
US86828LAA08	7.0000 %	Superior Plus Via Superior General Partner USD Notes 18/26	USD	1,150.0	%	106.002	1,219,023.00	1.13
Cayman Islands							**1,756,111.83**	**1.62**
US05401AAD37	5.2500 %	Avolon Holdings Funding USD Notes 19/24	USD	1,050.0	%	107.270	1,126,335.00	1.04
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	612.0	%	102.905	629,776.83	0.58
Ireland							**416,002.80**	**0.38**
USG3165UAA90	6.8750 %	C&W Senior Financing USD Notes 17/27	USD	400.0	%	104.001	416,002.80	0.38
Mexico							**571,312.50**	**0.53**
USP78625DW03	6.4900 %	Petroleos Mexicanos USD Notes 19/27	USD	550.0	%	103.875	571,312.50	0.53
Supranational							**911,250.00**	**0.84**
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	900.0	%	101.250	911,250.00	0.84
The Netherlands							**1,514,231.52**	**1.40**
USN6945AAL19	5.0930 %	Petrobras Global Finance USD Notes 19/30	USD	1,448.0	%	104.574	1,514,231.52	1.40
United Arab Emirates							**470,250.00**	**0.43**
US822538AE44	8.2500 %	Shelf Drilling Holdings USD Notes 18/25	USD	550.0	%	85.500	470,250.00	0.43
United Kingdom							**861,900.00**	**0.79**
US899415AC75	6.2500 %	Tullow Oil USD Notes 14/22	USD	850.0	%	101.400	861,900.00	0.79
USA							**44,025,276.70**	**40.62**
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	900.0	%	112.500	1,012,500.00	0.93
US013092AB74	5.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/28	USD	200.0	%	106.250	212,500.00	0.20
US019576AB35	9.7500 %	Allied Universal Holdco Via Allied Universal Finance USD Notes 19/27	USD	750.0	%	104.375	782,812.50	0.72
US07335BAA44	10.6250%	BCPE Cycle Merger Sub II USD Notes 19/27	USD	650.0	%	96.750	628,875.00	0.58
US07556QBS30	7.2500 %	Beazer Homes USA USD Notes 19/29	USD	400.0	%	101.750	407,000.00	0.38
US109696AA22	4.6250 %	Brink's USD Notes 17/27	USD	800.0	%	101.125	809,000.00	0.75
US14065HAA32	10.0000%	Capitol Investment Merger Sub 2 USD Notes 19/24	USD	800.0	%	104.250	834,000.00	0.77
US14879EAD04	4.8750 %	Catalent Pharma Solutions USD Notes 17/26	USD	100.0	%	103.500	103,500.00	0.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US14879EAE86	5.0000 %	Catalent Pharma Solutions USD Notes 19/27	USD	800.0	%	104.010	832,080.00	0.77
US1248EPBX05	5.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	750.0	%	103.500	776,250.00	0.72
US16412XAC92	5.8750 %	Cheniere Corpus Christi Holdings USD Notes 17/25	USD	850.0	%	111.313	946,156.25	0.87
US18539UAA34	5.7500 %	Clearway Energy Operating USD Notes 18/25	USD	600.0	%	105.625	633,750.00	0.58
US185899AC58	5.8750 %	Cleveland-Cliffs USD Notes 19/27	USD	750.0	%	94.877	711,577.50	0.66
US221644AA51	5.5000 %	Cott Holdings USD Notes 17/25	USD	1,000.0	%	103.730	1,037,300.00	0.96
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	200.0	%	105.625	211,250.00	0.19
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	650.0	%	104.625	680,062.50	0.63
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	500.0	%	106.831	534,156.80	0.49
US23311RAA41	6.7500 %	DCP Midstream Operating USD Notes 07/37	USD	350.0	%	105.750	370,125.00	0.34
US256603AC54	7.2500 %	Dole Food USD Notes 17/25	USD	800.0	%	94.750	758,000.00	0.70
US26959XAC74	7.7500 %	Eagle Holding USD Notes 19/22	USD	450.0	%	101.125	455,062.50	0.42
US29272WAA71	6.3750 %	Energizer Holdings USD Notes 18/26	USD	575.0	%	107.095	615,796.25	0.57
US29336UAH05	6.0000 %	EnLink Midstream Partners USD FLR-Notes 17/undefined	USD	300.0	%	72.000	216,000.00	0.20
US336130AB57	5.0000 %	First Quality Finance USD Notes 17/25	USD	960.0	%	104.250	1,000,800.00	0.92
US33834YAA64	7.8750 %	Five Point Operating Via Five Point Capital USD Notes 17/25	USD	700.0	%	101.780	712,460.00	0.66
US81112FAA93	11.0000%	Granite Merger Sub 2 USD Notes 19/27	USD	450.0	%	99.750	448,875.00	0.41
US415864AM90	5.7500 %	Harsco USD Notes 19/27	USD	300.0	%	104.250	312,750.00	0.29
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	500.0	%	104.318	521,587.50	0.48
US431475AD40	4.3750 %	Hill-Rom Holdings USD Notes 19/27	USD	200.0	%	102.250	204,500.00	0.19
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	400.0	%	104.750	419,000.00	0.39
US45174HBE62	5.2500 %	iHeartCommunications USD Notes 19/27	USD	1,050.0	%	104.500	1,097,250.00	1.01
US45780RAA95	5.7500 %	Installed Building Products USD Notes 19/28	USD	200.0	%	103.125	206,250.00	0.19
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	1,300.0	%	103.280	1,342,640.00	1.24
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	600.0	%	107.125	642,750.00	0.59
US50106GAA04	9.0000 %	Kronos Acquisition Holdings USD Notes 15/23	USD	550.0	%	88.500	486,750.00	0.45
US61965RAA32	7.5000 %	Moss Creek Resources Holdings USD Notes 18/26	USD	600.0	%	73.000	438,000.00	0.40
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	850.0	%	107.374	912,679.00	0.84
US553777AA15	5.7500 %	MTS Systems USD Notes 19/27	USD	500.0	%	104.250	521,250.00	0.48
US78442FAZ18	5.6250 %	Navient USD MTN 03/33	USD	700.0	%	84.750	593,250.00	0.55
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	700.0	%	129.877	909,135.50	0.84
US701885AH87	5.6250 %	Parsley Energy Via Parsley Finance USD Notes 17/27	USD	400.0	%	104.000	416,000.00	0.38
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	550.0	%	105.450	579,975.00	0.53
US74759BAD55	4.7500 %	Qualitytech Via QTS Finance USD Notes 17/25	USD	400.0	%	103.500	414,000.00	0.38
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	450.0	%	92.438	415,968.75	0.38
US761735AV10	7.0000 %	Reynolds Group Issuer USD Notes 16/24	USD	350.0	%	103.938	363,781.25	0.34
US81104PAA75	5.8750 %	Scripps Escrow USD Notes 19/27	USD	100.0	%	101.750	101,750.00	0.09
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	200.0	%	104.500	209,000.00	0.19
US82967NAW83	5.3750 %	Sirius XM Radio USD Notes 16/26	USD	1,000.0	%	105.125	1,051,250.00	0.97
US85172FAM14	6.8750 %	Springleaf Finance USD Notes 18/25	USD	850.0	%	111.250	945,625.00	0.87
US855030AP77	10.7500%	Staples USD Notes 19/27	USD	300.0	%	103.500	310,500.00	0.29
US26483EAK64	10.2500%	Star Merger Sub USD Notes 19/27	USD	575.0	%	111.000	638,250.00	0.59
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	1,275.0	%	106.000	1,351,500.00	1.25
US87422VAF58	7.2500 %	Talen Energy Supply USD Notes 19/27	USD	800.0	%	102.137	817,096.00	0.75
US87422VAG32	6.6250 %	Talen Energy Supply USD Notes 19/28	USD	250.0	%	98.750	246,875.00	0.23

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27		USD	250.0	%	104.000	260,000.00	0.24
US880345AB97	5.6250 % Tennant USD Notes 18/25		USD	550.0	%	104.250	573,375.00	0.53
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28		USD	250.0	%	104.895	262,237.50	0.24
US893647BE67	6.2500 % TransDigm USD Notes 19/26		USD	1,200.0	%	107.500	1,290,000.00	1.20
US897051AA62	6.5000 % Tronox USD Notes 18/26		USD	600.0	%	96.500	579,000.00	0.53
US910047AK50	4.8750 % United Airlines Holdings USD Notes 19/25		USD	650.0	%	105.000	682,500.00	0.63
US92676XAD93	5.8750 % Viking Cruises USD Notes 17/27		USD	1,250.0	%	106.000	1,325,000.00	1.23
US92840VAA08	5.5000 % Vistra Operations USD Notes 18/26		USD	900.0	%	104.957	944,613.00	0.87
US92840VAF94	5.0000 % Vistra Operations USD Notes 19/27		USD	600.0	%	103.188	619,125.00	0.57
US929089AF72	4.7000 % Voya Financial USD FLR-Notes 18/48		USD	800.0	%	93.792	750,336.40	0.69
US94107JAA16	5.5000 % Waste Pro USA USD Notes 18/26		USD	1,250.0	%	103.970	1,299,625.00	1.21
US94946TAD81	5.3750 % Wellcare Health Plans USD Notes 18/26		USD	950.0	%	106.500	1,011,750.00	0.93
US96926JAC18	5.6250 % William Carter USD Notes 19/27		USD	730.0	%	107.375	783,837.50	0.72
US983130AX35	5.2500 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27		USD	1,050.0	%	103.125	1,082,812.50	1.00
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30		USD	350.0	%	103.375	361,812.50	0.33
Other securities and money-market instruments							**674,034.60**	**0.62**
Bonds							**674,034.60**	**0.62**
Jersey							**674,034.60**	**0.62**
XS2028892474	6.5000 % Galaxy Bidco GBP Notes 19/26		GBP	550.0	%	99.413	674,034.60	0.62
Investments in securities and money-market instruments							**102,624,652.06**	**94.63**
Deposits at financial institutions							**6,326,341.88**	**5.84**
Sight deposits							**6,326,341.88**	**5.84**
	State Street Bank Luxembourg S.C.A.		USD				5,093,966.28	4.70
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,232,375.60	1.14
Investments in deposits at financial institutions							**6,326,341.88**	**5.84**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**40,229.31**	**0.04**
Futures Transactions						**40,229.31**	**0.04**
Sold Bond Futures						**24,584.31**	**0.03**
5-Year German Government Bond (Bobl) Futures 12/19		Ctr	-5	EUR	135.590	5,795.28	0.01
5-Year US Treasury Bond Futures (CBT) 12/19		Ctr	-65	USD	119.195	18,789.03	0.02
Sold Index Futures						**15,645.00**	**0.01**
S&P 500 E-mini Index Futures 12/19		Ctr	-7	USD	2,963.800	15,645.00	0.01
OTC-Dealt Derivatives						**-1,034,950.30**	**-0.96**
Forward Foreign Exchange Transactions						**-1,034,950.30**	**-0.96**
Sold GBP / Bought USD - 15 Nov 2019		GBP	-4,542.58			4.61	0.00
Sold SEK / Bought USD - 15 Nov 2019		SEK	-14,800.60			21.71	0.00
Sold EUR / Bought USD - 10 Dec 2019		EUR	-20,145,485.16			228,997.18	0.21
Sold EUR / Bought CHF - 10 Dec 2019		EUR	-4,714.51			29.98	0.00
Sold GBP / Bought USD - 10 Dec 2019		GBP	-3,403,901.85			10,011.49	0.01
Sold EUR / Bought USD - 15 Nov 2019		EUR	-6,046,531.58			78,729.07	0.07
Sold USD / Bought GBP - 15 Nov 2019		USD	-273,991.88			-228.36	0.00
Sold USD / Bought SEK - 15 Nov 2019		USD	-98,228.31			-1,310.47	0.00
Sold USD / Bought GBP - 10 Dec 2019		USD	-361,216.49			-466.56	0.00
Sold USD / Bought EUR - 10 Dec 2019		USD	-1,182,035.32			-11,184.42	-0.01
Sold USD / Bought EUR - 15 Nov 2019		USD	-113,446,966.68			-1,339,554.53	-1.24
Investments in derivatives						**-994,720.99**	**-0.92**
Net current assets/liabilities		**USD**				**489,667.33**	**0.45**
Net assets of the Subfund		**USD**				**108,445,940.28**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	108.56	104.74	106.43
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,088.48	1,042.92	1,052.46
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P NP9/ISIN: LU2025540753	1,007.88	--	--
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	1,006.17	1,013.72	1,070.13
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	996.84	1,004.39	1,054.09
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	104.09	99.84	100.84
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,109.01	1,060.48	1,067.95
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	107,754.07	103,029.83	103,733.36
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	1,033.81	1,028.93	1,071.13
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	1,031.58	993.63	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	10.71	10.44	10.75
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	9.73	9.66	10.10
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,189.87	1,105.38	1,087.84
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	1,078.27	1,050.81	1,079.43
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	10.88	10.11	--
Shares in circulation		239,400	53,571	24,267
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	321	100	100
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	6,201	3,350	2,910
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P NP9/ISIN: LU2025540753	10	--	--
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	11	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	11	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	103	103	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	37,753	13,280	20,048
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	444	321	273
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	211	543	553
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	906	100	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	192,797	35,109	107
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	132	124	118
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	15	15	1
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	368	386	36
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	118	118	--
Subfund assets in millions of USD		108.4	60.4	63.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.56
The Netherlands	9.43
Luxembourg	4.17
Italy	3.41
Ireland	2.91
United Kingdom	2.85
Canada	2.74
Cayman Islands	2.56
Other countries	13.00
Other net assets	5.37
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	4,496,110.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,678.99
- negative interest rate	-13,206.97
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,493,582.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,528.26
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,306.20
All-in-fee	-450,356.95
Other expenses	-4,440.35
Total expenses	**-466,631.76**
Net income/loss	**4,026,950.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-952,968.28
- financial futures transactions	-62,794.54
- forward foreign exchange transactions	-4,669,636.33
- foreign exchange	-1,031,531.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-2,689,980.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,190,289.30
- financial futures transactions	43,954.94
- forward foreign exchange transactions	-851,562.00
- foreign exchange	12,067.83
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,295,230.33**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	102,624,652.06
(Cost Price USD 100,965,509.24)	
Time deposits	0.00
Cash at banks	6,326,341.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,495,600.09
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	6,046.62
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	40,229.31
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	317,794.04
Total Assets	110,810,664.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-102.52
-securities lending	0.00
-securities transactions	-958,394.66
Capital gain Tax	0.00
Other payables	-53,482.20
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-1,352,744.34
Total Liabilities	-2,364,723.72
Net assets	**108,445,940.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	60,408,813.08
Subscriptions	92,872,010.78
Redemptions	-43,471,382.97
Distribution	-68,270.28
Result of operations	-1,295,230.33
Net assets of the Subfund at the end of the reporting period	**108,445,940.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	53,571
- issued	225,315
- redeemed	-39,486
- at the end of the reporting period	**239,400**

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**240,602,265.03**	**93.22**
Equities						**224,318,816.18**	**86.91**
China						**3,693,338.01**	**1.43**
KYG875721634	Tencent Holdings	Shs	87,700	HKD	330.200	3,693,338.01	1.43
South Korea						**2,668,297.04**	**1.03**
KR7005930003	Samsung Electronics	Shs	65,070	KRW	49,050.000	2,668,297.04	1.03
The Netherlands						**6,090,320.10**	**2.36**
NL0009538784	NXP Semiconductors	Shs	57,170	USD	106.530	6,090,320.10	2.36
USA						**211,866,861.03**	**82.09**
US00401C1080	Acacia Communications	Shs	39,040	USD	64.610	2,522,374.40	0.98
US00724F1012	Adobe	Shs	20,270	USD	277.540	5,625,735.80	2.18
US02079K3059	Alphabet -A-	Shs	1,060	USD	1,225.950	1,299,507.00	0.50
US0231351067	Amazon.com	Shs	1,440	USD	1,725.450	2,484,648.00	0.96
US0326541051	Analog Devices	Shs	37,440	USD	111.040	4,157,337.60	1.61
US0378331005	Apple	Shs	46,350	USD	218.820	10,142,307.00	3.93
US0382221051	Applied Materials	Shs	66,110	USD	49.430	3,267,817.30	1.27
US09857L1089	Booking Holdings	Shs	1,065	USD	1,944.250	2,070,626.25	0.80
US11135F1012	Broadcom	Shs	30,055	USD	274.140	8,239,277.70	3.19
US14081R1032	Carbon Black	Shs	3,920	USD	25.970	101,802.40	0.04
US1416331072	Care.com	Shs	57,430	USD	10.170	584,063.10	0.23
US17275R1023	Cisco Systems	Shs	90,845	USD	48.840	4,436,869.80	1.72
US1924791031	Coherent	Shs	17,125	USD	151.540	2,595,122.50	1.01
US30303M1027	Facebook -A-	Shs	49,040	USD	177.100	8,684,984.00	3.37
US40434L1052	HP	Shs	128,375	USD	18.530	2,378,788.75	0.92
US9021041085	II-VI	Shs	48,515	USD	36.310	1,761,579.65	0.68
US4581401001	Intel	Shs	158,935	USD	50.780	8,070,719.30	3.13
US4592001014	International Business Machines	Shs	18,645	USD	143.240	2,670,709.80	1.03
US5128071082	Lam Research	Shs	22,530	USD	230.080	5,183,702.40	2.01
US52603B1070	LendingTree	Shs	20,735	USD	306.720	6,359,839.20	2.46
BMG5876H1051	Marvell Technology Group	Shs	200,715	USD	24.760	4,969,703.40	1.93
US5951121038	Micron Technology	Shs	35,100	USD	43.210	1,516,671.00	0.59
US5949181045	Microsoft	Shs	101,480	USD	137.730	13,976,840.40	5.43
US64110L1061	Netflix	Shs	1,700	USD	263.080	447,236.00	0.17
US67066G1040	NVIDIA	Shs	11,495	USD	171.760	1,974,381.20	0.76
US6821891057	ON Semiconductor	Shs	285,905	USD	18.680	5,340,705.40	2.07
US68389X1054	Oracle	Shs	47,070	USD	54.090	2,546,016.30	0.99
US70450Y1038	PayPal Holdings	Shs	60,485	USD	102.200	6,181,567.00	2.40
US7475251036	QUALCOMM	Shs	32,265	USD	76.630	2,472,466.95	0.96
US77543R1023	Roku	Shs	114,635	USD	99.740	11,433,694.90	4.43
US79466L3024	salesforce.com	Shs	36,605	USD	148.260	5,427,057.30	2.10
IE00B58JVZ52	Seagate Technology	Shs	27,935	USD	53.805	1,503,042.68	0.58
US81762P1021	ServiceNow	Shs	33,710	USD	250.260	8,436,264.60	3.27
US83088M1027	Skyworks Solutions	Shs	41,420	USD	77.470	3,208,807.40	1.24
US83304A1060	Snap -A-	Shs	272,775	USD	16.020	4,369,855.50	1.69
US8486371045	Splunk	Shs	45,615	USD	118.060	5,385,306.90	2.09
US8522341036	Square -A-	Shs	122,800	USD	60.750	7,460,100.00	2.89
US8715031089	Symantec	Shs	225,695	USD	23.500	5,303,832.50	2.05
US8807701029	Teradyne	Shs	76,475	USD	57.400	4,389,665.00	1.70
US88160R1014	Tesla	Shs	30,710	USD	242.130	7,435,812.30	2.88
US88339J1051	Trade Desk -A-	Shs	14,155	USD	184.760	2,615,277.80	1.01
US8969452015	TripAdvisor	Shs	98,975	USD	38.430	3,803,609.25	1.47
US90138F1021	Twilio -A-	Shs	79,555	USD	106.560	8,477,380.80	3.28
US9285634021	VMware -A-	Shs	28,265	USD	145.880	4,123,298.20	1.60
US9839191015	Xilinx	Shs	22,280	USD	95.950	2,137,766.00	0.83
US9858171054	Yelp	Shs	124,715	USD	34.420	4,292,690.30	1.66
Participating Shares						**16,283,448.85**	**6.31**
China						**10,715,231.50**	**4.15**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US01609W1027	Alibaba Group Holding (ADR's)	Shs	48,935	USD	165.980	8,122,231.30	3.15
US0567521085	Baidu (ADR's)	Shs	25,620	USD	101.210	2,593,000.20	1.00
France						**2,674,712.85**	**1.04**
US2267181046	Criteo (ADR's)	Shs	144,345	USD	18.530	2,674,712.85	1.04
Switzerland						**2,893,504.50**	**1.12**
US8610121027	STMicroelectronics (NVDR's)	Shs	151,890	USD	19.050	2,893,504.50	1.12
Investment Units						**4,974,200.00**	**1.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,974,200.00**	**1.93**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.730%)	Shs	5,000	USD	994.840	4,974,200.00	1.93
Investments in securities and money-market instruments						**245,576,465.03**	**95.15**
Deposits at financial institutions						**12,644,782.17**	**4.90**
Sight deposits						**12,644,782.17**	**4.90**
	State Street Bank Luxembourg S.C.A.	USD				12,644,782.17	4.90
Investments in deposits at financial institutions						**12,644,782.17**	**4.90**
Net current assets/liabilities		**USD**				**-125,359.40**	**-0.05**
Net assets of the Subfund		**USD**				**258,095,887.80**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	2,088.03	2,016.59	1,704.67
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	25.89	26.99	23.51
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	979.80	1,010.73	--
Shares in circulation		3,274,297	3,885,527	4,094,923
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	75,073	83,176	81,593
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	3,195,182	3,799,738	4,013,330
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	4,042	2,613	--
Subfund assets in millions of USD		258.1	300.0	258.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	82.09
China	5.58
The Netherlands	2.36
Other countries	5.12
Other net assets	4.85
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	53,813.31
- negative interest rate	-147.49
Dividend Income	2,389,663.85
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,443,329.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-57,577.15
All-in-fee	-2,742,962.94
Other expenses	-359.10
Total expenses	**-2,800,899.19**
Net income/loss	**-357,569.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	32,676,010.56
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-60,138.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**32,258,302.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-38,222,740.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-61.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-5,964,499.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	245,576,465.03
(Cost Price USD 228,899,402.26)	
Time deposits	0.00
Cash at banks	12,644,782.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	109,353.02
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	76,603.87
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	258,407,204.09
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-66,795.36
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-244,520.93
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-311,316.29
Net assets	**258,095,887.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	299,997,918.46
Subscriptions	447,355,053.86
Redemptions	-483,292,585.50
Distribution	0.00
Result of operations	-5,964,499.02
Net assets of the Subfund at the end of the reporting period	**258,095,887.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	3,885,527
- issued	15,768,080
- redeemed	-16,379,310
- at the end of the reporting period	**3,274,297**

The accompanying notes form an integral part of these financial statements.

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**102,153,307.92**	**93.39**
Bonds							**102,153,307.92**	**93.39**
Australia							**1,372,936.62**	**1.25**
AU0000XCLWV6	2.5000 %	Australia Government AUD Bonds 10/30	AUD	500.0	%	156.978	529,995.28	0.48
AU000XCLWAB3	1.2500 %	Australia Government AUD Bonds 12/22	AUD	810.0	%	119.566	653,966.82	0.60
AU000XCLWAO6	1.2500 %	Australia Government AUD Bonds 15/40	AUD	210.0	%	133.266	188,974.52	0.17
Canada							**1,432,358.46**	**1.31**
CA135087VS05	4.2500 %	Canada Government CAD Bonds 95/26	CAD	1,466.1	%	129.347	1,432,358.46	1.31
France							**6,504,499.20**	**5.96**
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	632.8	%	159.229	1,101,779.18	1.01
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	311.0	%	163.255	555,234.36	0.51
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	981.7	%	113.170	1,214,820.22	1.11
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	1,284.1	%	126.163	1,771,479.52	1.62
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	551.8	%	108.350	653,713.26	0.60
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	260.6	%	127.163	362,396.41	0.33
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	467.4	%	110.306	563,792.68	0.52
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	215.8	%	119.232	281,283.57	0.26
Germany							**962,362.95**	**0.88**
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	221.7	%	122.257	296,306.90	0.27
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	424.2	%	143.584	666,056.05	0.61
Italy							**9,525,259.99**	**8.71**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	786.7	%	130.904	1,126,026.57	1.03
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	2,230.1	%	112.309	2,738,605.96	2.50
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	272.4	%	136.693	407,108.35	0.37
IT0004604671	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	840.3	%	105.947	973,497.56	0.89
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	553.8	%	122.608	742,433.48	0.68
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,325.1	%	110.733	1,604,496.09	1.47
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,606.5	%	110.048	1,933,091.98	1.77
New Zealand							**136,625.71**	**0.12**
NZIIBDT002C2	2.0000 %	New Zealand Government NZD Bonds 12/25 S.925	NZD	180.0	%	121.193	136,625.71	0.12
Spain							**2,946,842.93**	**2.69**
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	470.7	%	115.293	593,372.43	0.54
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	552.8	%	120.312	727,286.15	0.66
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	1,093.1	%	112.631	1,346,270.43	1.23
ES0000012C12	0.7000 %	Spain Government Inflation Linked EUR Bonds 18/33	EUR	215.4	%	118.836	279,913.92	0.26
Sweden							**700,065.96**	**0.64**
SE0004211084	0.2500 %	Sweden Government SEK Bonds 11/22 S.3108	SEK	5,230.0	%	114.530	610,478.04	0.56
SE0000556599	3.5000 %	Sweden Government SEK Bonds 99/28 S.3104	SEK	430.0	%	204.424	89,587.92	0.08
United Kingdom							**32,431,978.00**	**29.65**
GB00BGDYHF49	0.1250 %	Region Wallonne Belgium GBP Bonds 18/41	GBP	516.9	%	172.985	1,102,211.76	1.01
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	954.7	%	140.022	1,647,979.63	1.51
GB00B1L6W962	1.1250 %	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	916.1	%	186.725	2,108,807.46	1.93
GB00B24FFM16	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	891.8	%	216.795	2,383,325.88	2.18

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
GB00B3D4VD98	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	1,213.3	%	165.279	2,472,070.80	2.26
GB00B3MYD345	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	1,008.3	%	192.156	2,388,522.44	2.18
GB00B421JZ66	0.5000 %	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	1,058.2	%	216.427	2,823,179.71	2.58
GB00B3LZBF68	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	574.9	%	182.321	1,292,201.16	1.18
GB00B46CGH68	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	1,059.6	%	162.165	2,118,306.98	1.94
GB00B4PTCY75	0.3750 %	United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	699.7	%	261.810	2,258,360.33	2.06
GB00B85SFQ54	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	2,627.3	%	115.267	3,733,283.05	3.41
GB00BDX8CX86	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	649.3	%	279.331	2,235,711.33	2.04
GB00BP9DLZ64	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	531.7	%	226.866	1,487,120.79	1.36
GB00BYZW3J87	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	556.7	%	159.705	1,096,001.39	1.00
GB00BYVP4K94	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	885.3	%	223.158	2,435,415.38	2.23
GB00BZ13DV40	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	358.2	%	192.377	849,479.91	0.78
USA							**46,140,378.10**	**42.18**
US912810FQ68	3.3750 %	United States Treasury Inflation Indexed USD Bonds 01/32	USD	650.4	%	138.250	899,213.06	0.82
US912810FR42	2.3750 %	United States Treasury Inflation Indexed USD Bonds 04/25	USD	1,633.3	%	111.422	1,819,835.41	1.66
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	4,636.4	%	120.902	5,605,570.44	5.13
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	4,334.7	%	134.195	5,816,960.55	5.32
US912828SA95	0.1250 %	United States Treasury Inflation Indexed USD Bonds 12/22	USD	2,833.8	%	99.102	2,808,364.78	2.57
US912828WU04	0.1250 %	United States Treasury Inflation Indexed USD Bonds 14/24	USD	3,781.7	%	100.020	3,782,418.60	3.46
US912828H458	0.2500 %	United States Treasury Inflation Indexed USD Bonds 15/25	USD	4,831.0	%	100.391	4,849,853.10	4.43
US912828X398	0.1250 %	United States Treasury Inflation Indexed USD Bonds 17/22*	USD	7,996.4	%	99.047	7,920,229.08	7.24
US912828V491	0.3750 %	United States Treasury Inflation Indexed USD Bonds 17/27*	USD	9,070.2	%	101.187	9,177,956.90	8.39
US912810RW09	0.8750 %	United States Treasury Inflation Indexed USD Bonds 17/47	USD	3,188.5	%	108.516	3,459,976.18	3.16
Other securities and money-market instruments							**3,744,427.16**	**3.42**
Bonds							**3,744,427.16**	**3.42**
Canada							**988,858.21**	**0.90**
CA135087ZH04	1.5000 %	Canada Government CAD Bonds 10/44	CAD	1,019.0	%	128.470	988,858.21	0.90
Japan							**2,692,339.05**	**2.46**
JP1120221H48	0.1000 %	Japan Government JPY Bonds 17/27 S.22	JPY	279,061.8	%	104.100	2,692,339.05	2.46
New Zealand							**63,229.90**	**0.06**
NZIIBDT005C5	2.5000 %	New Zealand Government NZD Bonds 17/40 S.940	NZD	70.0	%	144.226	63,229.90	0.06
Investments in securities and money-market instruments							**105,897,735.08**	**96.81**
Deposits at financial institutions							**2,815,909.49**	**2.58**
Sight deposits							**2,815,909.49**	**2.58**
		State Street Bank Luxembourg S.C.A.	USD				2,427,327.26	2.22
		Cash at Broker and Deposits for collateralisation of derivatives	USD				388,582.23	0.36
Investments in deposits at financial institutions							**2,815,909.49**	**2.58**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**5,718.75**	**0.01**
Futures Transactions					**5,718.75**	**0.01**
Purchased Bond Futures					**5,718.75**	**0.01**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	41	USD	130.391	5,718.75	0.01
OTC-Dealt Derivatives					**-504,417.62**	**-0.46**
Forward Foreign Exchange Transactions					**-88,354.47**	**-0.08**
Sold AUD / Bought EUR - 31 Oct 2019	AUD	-2,084,223.40			-3,422.87	0.00
Sold AUD / Bought USD - 31 Oct 2019	AUD	-239.70			0.04	0.00
Sold CAD / Bought EUR - 31 Oct 2019	CAD	-3,189,346.42			-12,645.50	-0.01
Sold CAD / Bought USD - 31 Oct 2019	CAD	-317.99			-0.62	0.00
Sold EUR / Bought NZD - 31 Oct 2019	EUR	-53,201.47			-8.03	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-2,251,488.16			4,371.65	0.00
Sold GBP / Bought EUR - 31 Oct 2019	GBP	-26,440,123.04			53,883.09	0.05
Sold GBP / Bought USD - 31 Oct 2019	GBP	-3,127.41			17.32	0.00
Sold JPY / Bought EUR - 31 Oct 2019	JPY	-301,751,113.00			-1,370.63	0.00
Sold JPY / Bought USD - 31 Oct 2019	JPY	-38,018.00			0.80	0.00
Sold NZD / Bought EUR - 31 Oct 2019	NZD	-386,689.43			44.91	0.00
Sold SEK / Bought EUR - 31 Oct 2019	SEK	-7,720,332.28			4,281.41	0.00
Sold SEK / Bought USD - 31 Oct 2019	SEK	-708.75			0.60	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-50,742,956.97			-133,506.64	-0.12
Swap Transactions					**-416,063.15**	**-0.38**
Inflation Swaps					**-100,814.91**	**-0.09**
Inf. swap USD Pay 2.14% / Receive 00M CPIU - 29 Nov 2027	USD	1,500,000.00			-58,941.62	-0.05
Inf. swap USD Pay 2.17% / Receive 00M CPIU - 15 Nov 2027	USD	1,000,000.00			-41,873.29	-0.04
Interest Rate Swaps					**-315,248.24**	**-0.29**
Inf. swap EUR Pay 1.60% / Receive 12M CPTFE - 19 Feb 2028	EUR	2,000,000.00			-144,772.89	-0.13
Inf. swap USD Pay 2.38% / Receive 12M USCPI - 22 May 2028	USD	2,500,000.00			-170,475.35	-0.16
Investments in derivatives					**-498,698.87**	**-0.45**
Net current assets/liabilities	**USD**				**1,161,086.19**	**1.06**
Net assets of the Subfund	**USD**				**109,376,031.89**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	1,044.46	988.64
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	105,636.37	99,613.62
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	1,030.75	987.15
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,103.69	1,013.32
Shares in circulation		45,701	35,513
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	45,188	35,000
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	500	500
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12	12
Subfund assets in millions of USD		109.4	98.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	42.18
Bonds United Kingdom	29.65
Bonds Italy	8.71
Bonds France	5.96
Bonds Spain	2.69
Bonds Japan	2.46
Bonds Canada	2.21
Bonds other countries	2.95
Other net assets	3.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,135,952.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,188.33
- negative interest rate	-6,994.21
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,137,146.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,997.44
All-in-fee	-387,577.36
Other expenses	-359.34
Total expenses	**-397,934.14**
Net income/loss	**1,739,212.20**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	55,948.26
- financial futures transactions	-135,381.87
- forward foreign exchange transactions	-5,847,257.29
- foreign exchange	-1,529,280.36
- swap transactions	-247,181.56
- CFD transactions	0.00
Net realised gain/loss	**-5,963,940.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,586,786.20
- financial futures transactions	-86,882.75
- forward foreign exchange transactions	849,762.23
- foreign exchange	-7,366.19
- TBA transactions	0.00
- swap transactions	-462,264.29
- CFD transactions	0.00
Result of operations	**916,094.58**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	105,897,735.08
(Cost Price USD 102,351,116.65)	
Time deposits	0.00
Cash at banks	2,815,909.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	174,137.87
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,767,670.76
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	5,718.75
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	62,599.82
Total Assets	110,723,771.77
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-743,296.91
Capital gain Tax	0.00
Other payables	-37,425.53
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-416,063.15
-contract for difference transactions	0.00
-forward foreign exchange transactions	-150,954.29
Total Liabilities	-1,347,739.88
Net assets	**109,376,031.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	98,050,108.60
Subscriptions	11,579,034.36
Redemptions	0.00
Distribution	-1,169,205.65
Result of operations	916,094.58
Net assets of the Subfund at the end of the reporting period	**109,376,031.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	35,513
- issued	10,188
- redeemed	0
- at the end of the reporting period	**45,701**

Allianz Global Intelligent Cities

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**4,810,384.75**	**97.53**
Equities						**4,374,482.60**	**88.69**
China						**151,276.34**	**3.08**
CNE100003688	China Tower -H-	Shs	464,000	HKD	1.780	105,336.86	2.15
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,000	HKD	90.050	45,939.48	0.93
Denmark						**22,901.83**	**0.46**
DK0010268606	Vestas Wind Systems	Shs	290	DKK	539.200	22,901.83	0.46
Finland						**48,831.46**	**0.99**
FI0009000681	Nokia	Shs	9,660	EUR	4.623	48,831.46	0.99
France						**72,951.12**	**1.48**
FR0000121972	Schneider Electric	Shs	835	EUR	79.900	72,951.12	1.48
Germany						**112,891.94**	**2.28**
DE0005557508	Deutsche Telekom	Shs	1,425	EUR	15.342	23,905.38	0.48
DE0007236101	Siemens	Shs	830	EUR	98.050	88,986.56	1.80
Hong Kong						**22,714.66**	**0.46**
BMG0171K1018	Alibaba Health Information Technology	Shs	26,000	HKD	6.850	22,714.66	0.46
Ireland						**55,168.80**	**1.12**
JE00B783TY65	Aptiv	Shs	635	USD	86.880	55,168.80	1.12
Italy						**25,890.97**	**0.52**
IT0004176001	Prysmian	Shs	1,205	EUR	19.650	25,890.97	0.52
Japan						**256,849.87**	**5.21**
JP3128800004	Anritsu	Shs	1,200	JPY	2,119.000	23,566.27	0.48
JP3481800005	Daikin Industries	Shs	800	JPY	14,180.000	105,134.38	2.13
JP3788600009	Hitachi	Shs	2,000	JPY	4,023.000	74,569.05	1.51
JP3165650007	NTT DOCOMO	Shs	2,100	JPY	2,753.000	53,580.17	1.09
Singapore						**22,495.12**	**0.46**
SG1F60858221	Singapore Technologies Engineering	Shs	8,100	SGD	3.840	22,495.12	0.46
Spain						**19,795.59**	**0.40**
ES0143416115	Siemens Gamesa Renewable Energia	Shs	1,430	EUR	12.660	19,795.59	0.40
Sweden						**86,116.88**	**1.74**
SE0000103699	Hexagon -B-	Shs	1,365	SEK	476.400	66,275.57	1.34
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,480	SEK	78.500	19,841.31	0.40
Switzerland						**24,104.60**	**0.49**
CH0102993182	TE Connectivity	Shs	260	USD	92.710	24,104.60	0.49
USA						**3,452,493.42**	**70.00**
US00401C1080	Acacia Communications	Shs	1,391	USD	64.610	89,872.51	1.82
US00971T1016	Akamai Technologies	Shs	565	USD	89.790	50,731.35	1.03
US02079K3059	Alphabet -A-	Shs	22	USD	1,225.950	26,970.90	0.55
US0231351067	Amazon.com	Shs	33	USD	1,725.450	56,939.85	1.15
US0304201033	American Water Works	Shs	630	USD	124.240	78,271.20	1.59
US0326541051	Analog Devices	Shs	440	USD	111.040	48,857.60	0.99
US0527691069	Autodesk	Shs	290	USD	145.190	42,105.10	0.85
US0565251081	Badger Meter	Shs	430	USD	53.860	23,159.80	0.47
US09857L1089	Booking Holdings	Shs	27	USD	1,944.250	52,494.75	1.06
US0995021062	Booz Allen Hamilton Holding	Shs	375	USD	70.880	26,580.00	0.54
US11135F1012	Broadcom	Shs	548	USD	274.140	150,228.72	3.05
US17275R1023	Cisco Systems	Shs	1,735	USD	48.840	84,737.40	1.72
US2193501051	Corning	Shs	2,255	USD	28.380	63,996.90	1.30
US2254471012	Cree	Shs	795	USD	48.180	38,303.10	0.78
US2600031080	Dover	Shs	640	USD	100.130	64,083.20	1.30
IE00B8KQN827	Eaton	Shs	1,200	USD	83.010	99,612.00	2.02
US2788651006	Ecolab	Shs	390	USD	197.790	77,138.10	1.56
US3364331070	First Solar	Shs	395	USD	58.460	23,091.70	0.47
US3390411052	FleetCor Technologies	Shs	180	USD	288.000	51,840.00	1.05
US34959E1091	Fortinet	Shs	325	USD	76.215	24,769.88	0.50
US4370761029	Home Depot	Shs	240	USD	229.860	55,166.40	1.12
US4385161066	Honeywell International	Shs	855	USD	168.040	143,674.20	2.91
US4448591028	Humana	Shs	505	USD	257.590	130,082.95	2.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
IE00B6330302	Ingersoll-Rand	Shs	395	USD	123.560	48,806.20	0.99
US4581401001	Intel	Shs	525	USD	50.780	26,659.50	0.54
US4698141078	Jacobs Engineering Group	Shs	1,215	USD	90.690	110,188.35	2.23
IE00BY7QL619	Johnson Controls International	Shs	625	USD	43.670	27,293.75	0.55
US49338L1035	Keysight Technologies	Shs	1,585	USD	96.290	152,619.65	3.09
BMG5876H1051	Marvell Technology Group	Shs	3,140	USD	24.760	77,746.40	1.58
US5950171042	Microchip Technology	Shs	880	USD	91.290	80,335.20	1.63
US5949181045	Microsoft	Shs	545	USD	137.730	75,062.85	1.52
US6098391054	Monolithic Power Systems	Shs	190	USD	156.620	29,757.80	0.60
US6200763075	Motorola Solutions	Shs	980	USD	170.190	166,786.20	3.38
US67066G1040	NVIDIA	Shs	160	USD	171.760	27,481.60	0.56
US6821891057	ON Semiconductor	Shs	2,565	USD	18.680	47,914.20	0.97
US69370C1009	PTC	Shs	840	USD	67.390	56,607.60	1.15
US7475251036	QUALCOMM	Shs	340	USD	76.630	26,054.20	0.53
US76118Y1047	Resideo Technologies	Shs	2,375	USD	13.910	33,036.25	0.67
US78781P1057	SailPoint Technologies Holding	Shs	3,700	USD	18.700	69,190.00	1.40
US8269191024	Silicon Laboratories	Shs	255	USD	110.365	28,143.08	0.57
US8486371045	Splunk	Shs	705	USD	118.060	83,232.30	1.69
US86771W1053	Sunrun	Shs	1,345	USD	16.140	21,708.30	0.44
US87918A1051	Teladoc	Shs	390	USD	66.520	25,942.80	0.53
US8962391004	Trimble	Shs	575	USD	38.220	21,976.50	0.45
US90138F1021	Twilio -A-	Shs	227	USD	106.560	24,189.12	0.49
US9022521051	Tyler Technologies	Shs	110	USD	256.260	28,188.60	0.57
US90353T1007	Uber Technologies	Shs	2,560	USD	30.290	77,542.40	1.57
US91324P1021	UnitedHealth Group	Shs	345	USD	215.260	74,264.70	1.51
US92343V1044	Verizon Communications	Shs	1,725	USD	60.300	104,017.50	2.11
US9255501051	Viavi Solutions	Shs	5,346	USD	14.085	75,298.41	1.53
US92826C8394	Visa -A-	Shs	790	USD	174.000	137,460.00	2.79
US9633201069	Whirlpool	Shs	350	USD	155.500	54,425.00	1.10
US98389B1008	Xcel Energy	Shs	810	USD	65.360	52,941.60	1.07
US9839191015	Xilinx	Shs	885	USD	95.950	84,915.75	1.72
Participating Shares						**48,964.10**	**0.99**
China						**48,964.10**	**0.99**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	295	USD	165.980	48,964.10	0.99
REITs (Real Estate Investment Trusts)						**386,938.05**	**7.85**
USA						**386,938.05**	**7.85**
US03027X1000	American Tower Real Estate Investment Trust	Shs	695	USD	218.980	152,191.10	3.09
US29444U7000	Equinix Real Estate Investment Trust	Shs	220	USD	576.620	126,856.40	2.57
US40414L1098	HCP Real Estate Investment Trust	Shs	1,525	USD	35.520	54,168.00	1.10
US95040Q1040	Welltower Real Estate Investment Trust	Shs	595	USD	90.290	53,722.55	1.09
Investments in securities and money-market instruments						**4,810,384.75**	**97.53**
Deposits at financial institutions						**119,239.02**	**2.42**
Sight deposits						**119,239.02**	**2.42**
	State Street Bank Luxembourg S.C.A.	USD				119,239.02	2.42
Investments in deposits at financial institutions						**119,239.02**	**2.42**
Net current assets/liabilities		**USD**				**2,488.16**	**0.05**
Net assets of the Subfund		**USD**				**4,932,111.93**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	9.86
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	9.82
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	987.07
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	985.72
Shares in circulation		6,021
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	889
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	132
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	1
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	5,000
Subfund assets in millions of USD		4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	70.00
REITs USA	7.85
Equities Japan	5.21
Equities China	3.08
Equities Germany	2.28
Participating Shares China	0.99
Equities other countries	8.12
Other net assets	2.47
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	108.89
- negative interest rate	0.00
Dividend Income	13,835.13
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**13,944.02**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-248.01
All-in-fee	-9,712.55
Other expenses	0.00
Total expenses	**-9,960.56**
Net income/loss	**3,983.46**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	16,391.04
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,599.18
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**17,775.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-89,274.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-71,500.59**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	4,810,384.75
(Cost Price USD 4,899,659.30)	
Time deposits	0.00
Cash at banks	119,239.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	5,613.19
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	4,935,236.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-3,125.03
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-3,125.03
Net assets	**4,932,111.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,004,730.17
Redemptions	-1,117.65
Result of operations	-71,500.59
Net assets of the Subfund at the end of the reporting period	**4,932,111.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	6,022
- redeemed	-1
- at the end of the reporting period	**6,021**

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**451,619,906.36**	**95.61**
Equities						**430,503,585.57**	**91.14**
Australia						**78,598,592.37**	**16.66**
AU000000BHP4	BHP Group	Shs	907,836	AUD	36.720	20,586,188.41	4.36
GB00BH0P3Z91	BHP Group	Shs	1,059,836	GBP	17.416	20,809,595.31	4.42
AU000000GXY2	Galaxy Resources	Shs	3,626,207	AUD	1.095	2,452,068.41	0.52
AU000000ILU1	Iluka Resources	Shs	1,700,054	AUD	7.990	8,388,327.26	1.78
AU000000ORE0	Orocobre	Shs	2,259,794	AUD	2.600	3,628,340.77	0.77
AU000000PLS0	Pilbara Minerals	Shs	7,188,618	AUD	0.320	1,420,565.47	0.30
AU000000SFR8	Sandfire Resources	Shs	1,168,190	AUD	6.560	4,732,419.05	1.00
AU000000S320	South32	Shs	10,248,159	AUD	2.620	16,581,087.69	3.51
Canada						**72,567,485.11**	**15.37**
CA0679011084	Barrick Gold	Shs	1,421,104	CAD	23.460	23,030,319.78	4.88
CA13321L1085	Cameco	Shs	703,840	CAD	12.690	6,169,950.29	1.31
CA4436281022	Hudbay Minerals	Shs	1,261,669	CAD	4.820	4,200,863.49	0.89
CA4969024047	Kinross Gold	Shs	1,960,621	CAD	6.360	8,613,841.26	1.82
CA5503721063	Lundin Mining	Shs	2,717,198	CAD	6.160	11,562,402.86	2.45
CA8787422044	Teck Resources -B-	Shs	1,268,462	USD	16.370	18,990,107.43	4.02
China						**21,389,373.99**	**4.52**
CNE1000002R0	China Shenhua Energy -H-	Shs	9,426,500	HKD	15.740	17,306,086.65	3.66
CNE1000003W8	PetroChina -H-	Shs	8,686,828	HKD	4.030	4,083,287.34	0.86
Germany						**18,867,509.78**	**3.99**
DE0006766504	Aurubis	Shs	213,836	EUR	41.180	8,805,766.48	1.86
DE0007500001	thyssenkrupp	Shs	787,612	EUR	12.775	10,061,743.30	2.13
India						**3,804,731.75**	**0.81**
INE522F01014	Coal India	Shs	1,468,620	INR	200.400	3,804,731.75	0.81
Japan						**11,193,479.64**	**2.37**
JP3402600005	Sumitomo Metal Mining	Shs	394,575	JPY	3,347.000	11,193,479.64	2.37
Luxembourg						**18,599,643.06**	**3.94**
LU1598757687	ArcelorMittal	Shs	1,425,697	EUR	13.046	18,599,643.06	3.94
Malaysia						**3,228,328.68**	**0.68**
AU000000LYC6	Lynas	Shs	1,929,046	AUD	2.710	3,228,328.68	0.68
Norway						**19,558,845.80**	**4.14**
NO0005052605	Norsk Hydro	Shs	6,038,308	NOK	32.150	19,558,845.80	4.14
Peru						**868,272.59**	**0.18**
US84265V1052	Southern Copper	Shs	27,842	USD	34.100	868,272.59	0.18
Russia						**19,506,692.09**	**4.13**
RU0007252813	Alrosa	Shs	6,908,225	RUB	73.380	7,160,846.79	1.52
JE00B6T5S470	Polymetal International	Shs	968,237	GBP	11.310	12,345,845.30	2.61
South Korea						**6,718,306.62**	**1.42**
KR7010130003	Korea Zinc	Shs	19,614	KRW	448,000.000	6,718,306.62	1.42
Sweden						**20,702,971.46**	**4.38**
SE0012455673	Boliden	Shs	973,558	SEK	228.150	20,702,971.46	4.38
Switzerland						**40,281,551.62**	**8.53**
JE00B4T3BW64	Glencore	Shs	14,533,139	GBP	2.459	40,281,551.62	8.53
United Kingdom						**53,879,464.27**	**11.40**
GB00B1XZS820	Anglo American	Shs	1,073,958	GBP	18.728	22,675,415.26	4.80
GB00B0HZPV38	KAZ Minerals	Shs	1,601,315	GBP	4.296	7,755,639.17	1.64
AU000000RIO1	Rio Tinto	Shs	409,740	AUD	92.670	23,448,409.84	4.96
USA						**40,738,336.74**	**8.62**
US0138721065	Alcoa	Shs	296,498	USD	20.610	5,588,574.45	1.18
US35671D8570	Freeport-McMoRan	Shs	952,564	USD	9.650	8,406,645.97	1.78
US6516391066	Newmont Goldcorp (traded in Canada)	Shs	584,941	CAD	50.850	20,547,033.03	4.35
US6516391066	Newmont Goldcorp (traded in USA)	Shs	176,435	USD	38.400	6,196,083.29	1.31
Participating Shares						**21,116,320.79**	**4.47**
Chile						**11,969,354.65**	**2.53**
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	469,268	USD	27.890	11,969,354.65	2.53
South Africa						**9,146,966.14**	**1.94**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US0351282068	AngloGold Ashanti (ADR's)	Shs	525,026	USD	19.050	9,146,966.14	1.94
Investment Units						**16,717,803.20**	**3.54**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**16,717,803.20**	**3.54**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	112	EUR	148,609.300	16,717,803.20	3.54
Investments in securities and money-market instruments						**468,337,709.56**	**99.15**
Deposits at financial institutions						**882,976.25**	**0.19**
Sight deposits						**882,976.25**	**0.19**
	State Street Bank Luxembourg S.C.A.	EUR				882,976.25	0.19
Investments in deposits at financial institutions						**882,976.25**	**0.19**
Net current assets/liabilities		**EUR**				**3,120,279.67**	**0.66**
Net assets of the Subfund		**EUR**				**472,340,965.48**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	44.17	45.17	44.29
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	47.13	47.96	46.90
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	674.49	690.70	677.22
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	441.79	452.18	443.40
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	508.17	512.58	496.83
Shares in circulation		1,149,332	1,277,698	1,700,695
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	212,573	211,574	287,578
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	219,005	221,280	685,436
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	538,268	596,933	673,222
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	24,632	31,734	25,424
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	154,853	216,177	29,035
Subfund assets in millions of EUR		472.3	557.6	526.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Australia	16.66
Canada	15.37
United Kingdom	11.40
USA	8.62
Switzerland	8.53
China	4.52
Sweden	4.38
Norway	4.14
Russia	4.13
Germany	3.99
Luxembourg	3.94
France	3.54
Chile	2.53
Other countries	7.4
Other net assets	0.85
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,202.19
- negative interest rate	-6,541.30
Dividend Income	16,917,066.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**16,911,727.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-61,391.81
All-in-fee	-3,089,351.33
Other expenses	-315.91
Total expenses	**-3,151,059.05**
Net income/loss	**13,760,668.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	489,075.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-24,237.91
- foreign exchange	-3,814,279.15
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**10,411,226.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,955,693.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-9,158.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,553,625.52**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	468,337,709.56
(Cost Price EUR 529,002,339.00)	
Time deposits	0.00
Cash at banks	882,976.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	2,249,517.33
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	57,805.51
-securities lending	0.00
-securities transactions	1,331,667.27
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	472,859,675.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-266,041.63
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-252,668.81
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-518,710.44
Net assets	**472,340,965.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	557,625,223.80
Subscriptions	154,239,657.80
Redemptions	-229,448,336.57
Distribution	-7,521,954.03
Result of operations	-2,553,625.52
Net assets of the Subfund at the end of the reporting period	**472,340,965.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,277,698
- issued	1,347,752
- redeemed	-1,476,118
- at the end of the reporting period	**1,149,332**

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**438,764,958.49**	**52.53**
Bonds							**438,764,958.49**	**52.53**
Austria							**22,008,416.24**	**2.63**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	10,800.0	%	103.572	12,231,129.28	1.46
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	7,800.0	%	114.637	9,777,286.96	1.17
Brazil							**16,718,643.37**	**2.00**
US05958AAJ79	3.8750 %	Banco do Brasil USD Notes12/22	USD	7,950.0	%	102.425	8,142,787.50	0.97
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	7,500.0	%	104.573	8,575,855.87	1.03
British Virgin Islands							**2,792,700.56**	**0.33**
USG8200QAB26	4.3750 %	Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	2,600.0	%	107.412	2,792,700.56	0.33
France							**16,596,217.70**	**1.99**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	2,200.0	%	101.645	2,445,171.12	0.29
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	4,100.0	%	105.335	4,722,326.58	0.57
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	8,000.0	%	117.859	9,428,720.00	1.13
Indonesia							**6,735,292.53**	**0.81**
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	6,450.0	%	104.423	6,735,292.53	0.81
Ireland							**28,147,381.34**	**3.36**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	7,800.0	%	103.227	8,804,126.00	1.05
XS1508669790	5.8750 %	Beazley Insurance USD Notes 16/26	USD	4,350.0	%	106.546	4,634,743.61	0.55
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	7,600.0	%	106.955	8,888,197.33	1.06
XS1498566766	5.5000 %	Virgin Media Receivables Financing Notes I GBP Notes 16/24	GBP	4,600.0	%	102.639	5,820,314.40	0.70
Israel							**10,975,500.00**	**1.31**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	10,800.0	%	101.625	10,975,500.00	1.31
Italy							**4,919,913.14**	**0.59**
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,300.0	%	104.638	4,919,913.14	0.59
Jersey							**14,736,679.94**	**1.77**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	5,550.0	%	102.260	6,996,369.30	0.84
XS0189704140	5.8620 %	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	%	102.096	7,740,310.64	0.93
Luxembourg							**25,275,156.10**	**3.02**
XS1992154341	8.0000 %	Altice Luxembourg EUR Notes 19/27	EUR	2,700.0	%	110.134	3,251,504.58	0.39
US02154VAA98	7.7500 %	Altice Luxembourg USD Notes 14/22	USD	1,059.0	%	102.380	1,084,204.20	0.13
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	9,050.0	%	103.463	10,238,401.49	1.22
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	7,550.0	%	101.223	8,356,507.99	1.00
XS1232126810	3.5000 %	Votorantim Cimentos International EUR Notes 15/22	EUR	2,000.0	%	107.208	2,344,537.84	0.28
Mexico							**10,759,722.32**	**1.29**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	3,550.0	%	104.547	4,575,271.39	0.55
XS1562623584	2.6250 %	Sigma Alimentos EUR Notes 17/24	EUR	5,248.0	%	107.773	6,184,450.93	0.74
Portugal							**5,097,661.44**	**0.61**
PTCGDJOM0022	10.7500%	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	4,000.0	%	116.550	5,097,661.44	0.61
Supranational							**15,504,865.50**	**1.86**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	14,900.0	%	104.060	15,504,865.50	1.86
Switzerland							**8,885,776.25**	**1.07**
XS1076957700	6.2500 %	Credit Suisse Group USD FLR-Notes 14/undefined	USD	4,400.0	%	106.000	4,664,000.00	0.56
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	4,500.0	%	93.817	4,221,776.25	0.51
The Netherlands							**77,100,871.37**	**9.23**
XS1293505639	5.1250 %	ASR Nederland EUR FLR-Notes 15/45	EUR	8,350.0	%	119.270	10,889,745.37	1.30
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	5,100.0	%	103.930	5,795,755.73	0.69
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	9,600.0	%	111.177	11,670,357.53	1.40

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	10,800.0	%	109.641	12,947,829.38	1.55
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	15,450.0	%	112.375	17,361,937.50	2.08
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	4,050.0	%	100.922	4,469,295.99	0.53
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	7,100.0	%	104.201	8,089,663.47	0.97
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	2,150.0	%	91.875	1,975,312.50	0.24
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	3,778.0	%	103.255	3,900,973.90	0.47
United Kingdom							**77,401,904.72**	**9.27**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,900.0	%	108.228	4,615,328.72	0.55
XS1533918824	2.8750 %	Arrow Global Finance EUR FLR-Notes 17/25	EUR	3,050.0	%	98.393	3,281,415.44	0.39
XS1637124741	3.1250 %	CYBG GBP MTN FLR-Notes 17/25	GBP	10,991.0	%	97.741	13,243,137.87	1.58
XS0214965534	4.5000 %	HBOS EUR FLR-MTN 05/30	EUR	4,100.0	%	114.256	5,122,279.85	0.61
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	1,550.0	%	98.940	1,533,570.00	0.18
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	1,200.0	%	102.512	1,516,458.85	0.18
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	10,484.0	%	104.441	13,498,128.35	1.63
US780097BF78	3.6281 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	%	100.139	13,618,952.55	1.64
US780097AY76	6.1000 %	Royal Bank of Scotland Group USD Notes 13/23	USD	4,985.0	%	108.858	5,426,568.36	0.65
XS1615065320	0.3760 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,550.0	%	99.451	8,210,194.99	0.98
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	6,500.0	%	103.214	7,335,869.74	0.88
USA							**95,108,255.97**	**11.39**
US00928QAR20	4.4000 %	Aircastle USD Notes 18/23	USD	2,227.0	%	105.032	2,339,053.06	0.28
US03674PAL76	5.3750 %	Antero Resources USD Notes 14/21	USD	5,877.0	%	97.125	5,708,036.25	0.68
US15135BAH42	6.1250 %	Centene USD Notes 16/24	USD	3,400.0	%	104.373	3,548,682.00	0.42
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	1,200.0	%	106.000	1,272,000.00	0.15
US125581GR39	5.0000 %	CIT Group USD Notes 13/23	USD	6,350.0	%	106.862	6,785,737.00	0.81
US126650CV07	3.7000 %	CVS Health USD Notes 18/23	USD	4,700.0	%	104.284	4,901,328.73	0.59
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	2,900.0	%	101.145	2,933,218.63	0.35
XS1022018847	4.7500 %	Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	%	112.170	7,190,424.34	0.86
US281020AL15	2.4000 %	Edison International USD Notes 17/22	USD	12,100.0	%	99.142	11,996,219.51	1.44
US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	9,200.0	%	101.330	9,322,340.68	1.13
US37185LAH50	6.7500 %	Genesis Energy Via Genesis Energy Finance USD Notes 15/22	USD	8,800.0	%	102.125	8,987,000.00	1.08
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	5,400.0	%	107.036	5,779,954.80	0.69
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	7,550.0	%	102.683	8,476,998.47	1.01
US526057BN32	4.7500 %	Lennar USD Notes 13/22	USD	8,050.0	%	105.500	8,492,750.00	1.02
US60855RAG56	5.3750 %	Molina Healthcare USD Notes 16/22	USD	2,150.0	%	106.375	2,287,062.50	0.27
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	590.0	%	95.500	563,450.00	0.07
US75281AAY55	5.0000 %	Range Resources USD Notes 17/22	USD	4,800.0	%	94.250	4,524,000.00	0.54
Securities and money-market instruments dealt on another regulated market							**256,381,370.90**	**30.66**
Bonds							**156,010,878.22**	**18.64**
Australia							**4,043,592.81**	**0.48**
US00205GAA58	3.8750 %	APT Pipelines USD Notes 12/22	USD	3,889.0	%	103.975	4,043,592.81	0.48
Canada							**19,068,083.92**	**2.28**
US13607RAE09	2.7873 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	10,800.0	%	100.339	10,836,583.92	1.30
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	8,150.0	%	101.000	8,231,500.00	0.98
Cayman Islands							**7,563,723.05**	**0.90**
US81180WAT80	4.8750 %	Seagate HDD Cayman USD Notes 17/24	USD	7,200.0	%	105.052	7,563,723.05	0.90
China							**4,427,300.36**	**0.53**
USG8201NAG72	2.5000 %	Sinopec Group Overseas Development 2017 USD Notes 17/22	USD	4,430.0	%	99.939	4,427,300.36	0.53
France							**10,683,420.58**	**1.28**
US05584KAB44	3.3695 %	BPCE USD FLR-MTN 17/22	USD	10,550.0	%	101.265	10,683,420.58	1.28

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
United Kingdom							**4,690,642.40**	**0.56**
US92857WBN92	3.3123 %	Vodafone Group USD FLR-Notes 18/24	USD	4,650.0	%	100.874	4,690,642.40	0.56
USA							**105,534,115.10**	**12.61**
US020002BF73	2.7344 %	Allstate USD FLR-Notes 18/23	USD	8,000.0	%	100.119	8,009,496.80	0.96
US00206RGD89	3.3116 %	AT&T USD FLR-Notes 18/24	USD	10,950.0	%	101.770	11,143,841.28	1.33
USU12763AD75	6.0000 %	CEMEX Finance USD Notes 14/24	USD	4,250.0	%	102.876	4,372,230.00	0.52
US12556LBJ44	2.9690 %	CIT Bank USD FLR-Notes 19/25	USD	1,400.0	%	100.219	1,403,062.50	0.17
US172967LN99	3.2328 %	Citigroup USD FLR-Notes 17/23	USD	8,850.0	%	100.336	8,879,711.22	1.06
US126307AU15	5.5000 %	CSC Holdings USD Notes 18/26	USD	8,650.0	%	105.500	9,125,750.00	1.09
US30212PAP09	3.8000 %	Expedia Group USD Notes 17/28	USD	4,250.0	%	104.601	4,445,534.00	0.53
US416515BC76	4.2831 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,650.0	%	84.875	3,946,687.50	0.47
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	8,250.0	%	103.280	8,520,600.00	1.02
US61746BEC63	3.6828 %	Morgan Stanley USD FLR-MTN 16/23	USD	4,950.0	%	101.792	5,038,679.25	0.60
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	7,400.0	%	103.755	7,677,833.00	0.92
US85172FAL31	5.6250 %	Springleaf Finance USD Notes 17/23	USD	8,300.0	%	107.250	8,901,750.00	1.07
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	3,000.0	%	102.645	3,079,350.00	0.37
US88104LAB99	6.6250 %	TerraForm Power Operating USD FLR-Notes 15/25	USD	5,550.0	%	105.901	5,877,505.50	0.70
US913903AT74	5.0000 %	Universal Health Services USD Notes 16/26	USD	1,380.0	%	105.042	1,449,575.05	0.17
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/53	USD	12,950.0	%	105.502	13,662,509.00	1.63
Asset-Backed Securities							**41,524,281.96**	**4.97**
Cayman Islands							**1,467,426.63**	**0.18**
US09228YAB83	4.2130 %	Blackbird Capital Aircraft Lease Securitization ABS USD FLR-Notes 16/41 Cl.A	USD	1,421.3	%	103.243	1,467,426.63	0.18
USA							**40,056,855.33**	**4.79**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	6,714.2	%	103.276	6,934,146.25	0.83
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	8,506.4	%	100.583	8,555,992.31	1.02
US46185HAC60	3.1075 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	7,200.0	%	99.519	7,165,386.72	0.86
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	8,734.0	%	103.716	9,058,555.44	1.08
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	8,021.0	%	104.012	8,342,774.61	1.00
Mortgage-Backed Securities							**58,846,210.72**	**7.05**
United Kingdom							**18,409,117.65**	**2.20**
XS1192474978	0.0000 %	Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	451.1	%	100.199	557,202.75	0.07
XS1643470286	1.5763 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	4,614.3	%	99.717	5,672,193.82	0.68
XS1593588103	1.5605 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	8,348.6	%	99.767	10,267,740.49	1.23
XS1028939996	2.2330 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	1,050.0	%	100.057	1,295,125.81	0.15
XS1028940499	2.6330 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	500.0	%	100.078	616,854.78	0.07
USA							**40,437,093.07**	**4.85**
US056059AA67	2.7775 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	6,989.0	%	100.096	6,995,728.81	0.84
US056057AG71	2.8986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	4,700.0	%	99.991	4,699,582.17	0.56
US12546DAL10	4.2775 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	6,450.0	%	100.315	6,470,315.57	0.77
US31393XYS07	6.0000 %	Federal National Mortgage Association MBS USD Notes 04/34	USD	1.2	%	135.795	1,649.53	0.01
US3137G0FW48	5.9184 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	5,440.0	%	104.008	5,658,010.18	0.68
US3137G0DW65	6.1684 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/25 Cl.M3	USD	2,298.6	%	103.811	2,386,192.44	0.29
US61975FAL31	4.1775 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	9,135.9	%	100.396	9,172,058.81	1.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US61975FAN96	5.2775 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	5,009.2	%	100.886	5,053,555.56	0.60
Other securities and money-market instruments						**21,625,711.80**	**2.59**
Bonds						**21,625,711.80**	**2.59**
USA						**21,625,711.80**	**2.59**
US912796TJ85	0.0000 % United States Government USD Zero-Coupon Bonds 10.09.2020	USD	22,000.0	%	98.299	21,625,711.80	2.59
Investment Units						**78,313,289.98**	**9.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**78,313,289.98**	**9.37**
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.550%)	Shs	26,792	USD	1,100.420	29,482,863.10	3.53
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.310%)	Shs	36	USD	1,041.090	37,990.42	0.00
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	25,613	USD	1,080.910	27,685,436.46	3.31
LU1931925645	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT- USD - (0.570%)	Shs	20,000	USD	1,055.350	21,107,000.00	2.53
Investments in securities and money-market instruments						**795,085,331.17**	**95.15**
Deposits at financial institutions						**44,111,499.78**	**5.27**
Sight deposits						**44,111,499.78**	**5.27**
	State Street Bank Luxembourg S.C.A.	USD				33,716,809.06	4.03
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,394,690.72	1.24
Investments in deposits at financial institutions						**44,111,499.78**	**5.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-129,820.98**	**-0.01**
Futures Transactions					**-129,820.98**	**-0.01**
Purchased Bond Futures					**-263,920.98**	**-0.03**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	889	USD	119.195	-263,920.98	-0.03
Sold Index Futures					**134,100.00**	**0.02**
S&P 500 E-mini Index Futures 12/19	Ctr	-60	USD	2,963.800	134,100.00	0.02
OTC-Dealt Derivatives					**-7,155,758.40**	**-0.87**
Forward Foreign Exchange Transactions					**-7,155,758.40**	**-0.87**
Sold AUD / Bought USD - 15 November 2019	AUD	-85,077.69			526.24	0.00
Sold CHF / Bought USD - 15 November 2019	CHF	-628.77			5.95	0.00
Sold CZK / Bought USD - 15 November 2019	CZK	-4,072,715.67			1,645.87	0.00
Sold EUR / Bought USD - 10 December 2019	EUR	-193,608,123.01			2,206,065.79	0.26
Sold EUR / Bought USD - 15 November 2019	EUR	-29,182,889.79			327,976.76	0.04
Sold GBP / Bought USD - 10 December 2019	GBP	-70,090,958.20			137,516.08	0.02
Sold GBP / Bought USD - 15 November 2019	GBP	-1,005.56			1.02	0.00
Sold USD / Bought AUD - 15 November 2019	USD	-599,670.88			-5,689.35	0.00
Sold USD / Bought CHF - 15 November 2019	USD	-104,193.91			-970.96	0.00
Sold USD / Bought CZK - 15 November 2019	USD	-4,672,196.53			-45,691.20	-0.01
Sold USD / Bought EUR - 10 December 2019	USD	-12,222,298.00			-132,687.39	-0.02
Sold USD / Bought EUR - 15 November 2019	USD	-812,243,446.48			-9,585,992.72	-1.15
Sold USD / Bought GBP - 15 November 2019	USD	-79,428.21			-66.81	0.00
Sold USD / Bought ZAR - 15 November 2019	USD	-3,462,080.20			-70,389.14	-0.01
Sold ZAR / Bought USD - 15 November 2019	ZAR	-6,297,298.89			11,991.46	0.00
Investments in derivatives					**-7,285,579.38**	**-0.88**
Net current assets/liabilities	**USD**				**3,886,087.61**	**0.46**
Net assets of the Subfund	**USD**				**835,797,339.18**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	10.18	10.00	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	1,006.33	980.15	1,001.06
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,052.04	2,932.46	2,988.69
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	97.89	97.46	102.07
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	101.31	98.80	101.06
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	101.91	99.41	101.63
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	97.61	97.19	100.45
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	101.12	98.76	101.13
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,023.34	988.76	1,001.40
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	980.94	977.34	1,002.46
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,037.19	1,006.13	1,023.22
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	978.98	975.06	1,020.63
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	1,030.75	1,000.19	--
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	1,019.20	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	101.17	98.20	99.99
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,038.14	1,005.62	1,020.65
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	103,595.00	100,318.94	101,823.83
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	1,044.77	1,000.55	--
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	1,040.75	1,003.26	--
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	1,042.94	1,003.91	--
- Class WT (H2-SEK) (accumulating)	WKN: A2H 8GV/ISIN: LU1726104125	--	9,815.60	--
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	10.45	9.98	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	10.23	10.01	--
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	9.77	9.42	9.59
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	10.87	10.27	10.24
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	1,029.82	992.01	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,112.07	1,045.49	1,037.00
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	1,078.13	1,014.38	1,006.52
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	1,029.95	--	--
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	10.69	10.06	--
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	1,070.62	1,004.65	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	152.69	150.34	--
Shares in circulation		7,052,231	5,876,438	3,840,100
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	78,578	1,584	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	102	280	854
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	34,730	42,503	47,464
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	1,869,731	3,561,988	2,216,072
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	842	3,204	100
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	60,060	62,313	37,365
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	92,296	115,306	163,514

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	429,773	731,572	589,663
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	176,227	196,395	227,424
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,072	4,082	4,082
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	3,915	11,855	39,153
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	864	1,410	255
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	10	10	--
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	358	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	265,013	384,781	295,065
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	0	0	0
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	9	9	--
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	9	9	--
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	43	13	--
- Class WT (H2-SEK) (accumulating)	WKN: A2H 8GV/ISIN: LU1726104125	--	13,013	--
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	329,760	683,390	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	543,884	117	--
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	180	178	167
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	2,848,956	47,737	208,605
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	910	3,330	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	5,764	9,764	9,876
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	340	340	341
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	6,697	--	--
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	116	116	--
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	502	1	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	298,389	1,039	--
Subfund assets in millions of USD		835.8	1,244.3	1,057.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.23
Luxembourg	12.39
United Kingdom	12.03
The Netherlands	9.23
Ireland	3.36
France	3.27
Austria	2.63
Canada	2.28
Brazil	2.00
Other Countries	11.73
Other net assets	4.85
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	36,035,433.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	151,590.71
- negative interest rate	-269,854.93
Dividend Income	0.00
Income from	
- investment funds	377,851.84
- securities lending	0.00
- contracts for difference	0.00
Other income	4,173.79
Total income	**36,299,195.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-57,638.88
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-210,856.43
All-in-fee	-6,177,430.77
Other expenses	-65,890.28
Total expenses	**-6,511,816.36**
Net income/loss	**29,787,378.76**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,731,786.85
- financial futures transactions	10,033,688.99
- forward foreign exchange transactions	-56,550,475.02
- foreign exchange	-13,176,186.97
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-47,637,381.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,300,834.85
- financial futures transactions	-786,504.69
- forward foreign exchange transactions	-4,730,614.60
- foreign exchange	15,721.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-32,837,944.43**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	795,085,331.17
(Cost Price USD 796,194,906.76)	
Time deposits	0.00
Cash at banks	44,111,499.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	6,962,322.01
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	199,732.78
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	134,100.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	2,685,729.17
Total Assets	849,178,714.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-2,799,762.93
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-476,204.25
Unrealised loss on	
-options transactions	0.00
-futures transactions	-263,920.98
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-9,841,487.57
Total Liabilities	-13,381,375.73
Net assets	**835,797,339.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	1,244,344,649.72
Subscriptions	254,260,591.71
Redemptions	-623,398,224.54
Distribution	-6,571,733.28
Result of operations	-32,837,944.43
Net assets at the end of the period	**835,797,339.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	5,876,438
- issued	0
- redeemed	0
- at the end of the reporting period	**5,876,438**

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**19,893,024.37**	**61.48**
Bonds							**19,893,024.37**	**61.48**
Austria							**752,099.00**	**2.32**
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	600.0	%	114.637	752,099.00	2.32
Brazil							**400,206.61**	**1.24**
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	350.0	%	104.573	400,206.61	1.24
Colombia							**316,128.00**	**0.98**
US05968LAH50	5.1250 %	Bancolombia USD Notes 12/22	USD	300.0	%	105.376	316,128.00	0.98
Denmark							**458,427.99**	**1.42**
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/undefined	EUR	350.0	%	119.786	458,427.99	1.42
Finland							**510,503.78**	**1.58**
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	450.0	%	103.750	510,503.78	1.58
France							**2,416,110.33**	**7.47**
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	400.0	%	105.335	460,714.79	1.42
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	300.0	%	102.341	335,714.96	1.04
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	250.0	%	122.085	333,734.92	1.03
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	550.0	%	106.943	643,153.25	1.99
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	572.0	%	102.772	642,792.41	1.99
Italy							**256,674.36**	**0.79**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	117.369	256,674.36	0.79
Luxembourg							**1,330,722.75**	**4.11**
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	450.0	%	101.223	498,070.02	1.54
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	250.0	%	104.428	285,467.73	0.88
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	500.0	%	109.437	547,185.00	1.69
Mexico							**589,219.79**	**1.82**
XS1562623584	2.6250 %	Sigma Alimentosde EUR Notes 17/24	EUR	500.0	%	107.773	589,219.79	1.82
Portugal							**977,904.89**	**3.02**
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	400.0	%	112.444	491,805.89	1.52
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	400.0	%	111.139	486,099.00	1.50
Spain							**593,939.17**	**1.83**
XS1808395930	2.0000 %	Inmobiliaria Colonial Socimi EUR MTN Notes 18/26	EUR	500.0	%	108.636	593,939.17	1.83
Supranational							**676,386.75**	**2.09**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	650.0	%	104.060	676,386.75	2.09
Switzerland							**611,634.50**	**1.89**
XS1076957700	6.2500 %	Credit Suisse Group USD FLR-Notes 14/undefined	USD	400.0	%	106.000	424,000.00	1.31
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	200.0	%	93.817	187,634.50	0.58
The Netherlands							**3,976,258.77**	**12.29**
US00080QAF28	4.7500 %	ABN AMRO Bank USD Notes 15/25	USD	650.0	%	107.873	701,172.81	2.17
XS1115800655	5.0000 %	ASR Nederland EUR FLR-Notes 14/undefined	EUR	350.0	%	114.017	436,352.59	1.35
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	450.0	%	103.930	511,390.21	1.58
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	350.0	%	111.177	425,481.79	1.31
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	300.0	%	108.187	354,890.33	1.10
USN4297BBC74	7.0000 %	KPN USD FLR-Notes 13/73	USD	450.0	%	108.402	487,809.00	1.51
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	400.0	%	109.641	479,549.24	1.48
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	500.0	%	106.015	579,612.80	1.79
United Kingdom							**3,939,673.00**	**12.18**
US046353AR96	3.5000 %	AstraZeneca USD Notes 18/23	USD	550.0	%	104.480	574,638.68	1.78

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	300.0	%	108.387	355,547.55	1.10
US06738EBE41	4.6100 %	Barclays USD FLR-Notes 18/23	USD	400.0	%	103.963	415,853.12	1.28
XS0214965534	4.5000 %	HBOS EUR FLR-MTN 05/30	EUR	300.0	%	114.256	374,800.96	1.16
US780097AY76	6.1000 %	Royal Bank of Scotland Group USD Notes 13/23	USD	600.0	%	108.858	653,147.65	2.02
XS1120081283	5.1250 %	RSA Insurance Group GBP FLR-Notes 14/45	GBP	300.0	%	111.616	412,784.19	1.28
XS1615065320	0.3760 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	550.0	%	99.451	598,093.68	1.85
US92857WBN92	3.3123 %	Vodafone Group USD FLR-Notes 18/24	USD	550.0	%	100.874	554,807.17	1.71
USA							**2,087,134.68**	**6.45**
XS0710091140	5.5000 %	Amgen GBP Notes 11/26	GBP	450.0	%	126.354	700,934.44	2.17
US075887BV02	3.3630 %	Becton Dickinson and Company USD Notes 17/24	USD	550.0	%	104.090	572,497.64	1.77
XS1708335978	2.8750 %	Verizon Communications EUR Notes 17/38	EUR	150.0	%	124.120	203,577.60	0.63
US98310WAL28	3.9000 %	Wyndham Destinations USD Notes 13/23	USD	600.0	%	101.688	610,125.00	1.88
Securities and money-market instruments dealt on another regulated market							**10,304,307.17**	**31.83**
Bonds							**7,350,685.47**	**22.70**
Canada							**1,105,374.44**	**3.41**
US064159JF41	2.7421 %	Bank of Nova Scotia USD FLR-Notes 17/22	USD	550.0	%	100.638	553,511.37	1.71
US13607RAE09	2.7873 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	550.0	%	100.339	551,863.07	1.70
Cayman Islands							**830,402.07**	**2.56**
USG53770AB22	6.8750 %	Latam Finance USD Notes 17/24	USD	500.0	%	105.724	528,620.00	1.63
US81180WAV37	4.2500 %	Seagate HDD Cayman USD Notes 17/22	USD	292.0	%	103.350	301,782.07	0.93
France							**556,955.58**	**1.72**
US05584KAB44	3.3695 %	BPCE USD FLR-MTN 17/22	USD	550.0	%	101.265	556,955.58	1.72
Luxembourg							**738,944.50**	**2.28**
USL79090AB95	5.8750 %	Rumo Luxembourg USD Notes 18/25	USD	700.0	%	105.564	738,944.50	2.28
The Netherlands							**424,124.48**	**1.31**
US74977RDE18	3.8750 %	Rabobank USD Notes 18/23	USD	400.0	%	106.031	424,124.48	1.31
USA							**3,694,884.40**	**11.42**
US17325FAS74	3.6500 %	Citibank USD Notes 19/24	USD	500.0	%	106.039	530,195.95	1.64
US410345AJ12	4.6250 %	Hanesbrands USD Notes 16/24	USD	550.0	%	105.500	580,250.00	1.79
US416515BC76	4.2831 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	250.0	%	84.875	212,187.50	0.66
US42824CBB46	3.0085 %	Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	250.0	%	100.061	250,151.65	0.77
US61746BEC63	3.6828 %	Morgan Stanley USD FLR-MTN 16/23	USD	550.0	%	101.792	559,853.25	1.73
US912796SZ37	0.0000 %	United States Government USD Zero-Coupon Bonds 16.07.2020	USD	1,050.0	%	98.546	1,034,736.05	3.20
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/53	USD	500.0	%	105.502	527,510.00	1.63
Asset-Backed Securities							**604,230.74**	**1.87**
USA							**604,230.74**	**1.87**
US46185HAC60	3.1075 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	99.519	348,317.41[1)]	1.08
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	246.0	%	104.012	255,913.33[1)]	0.79
Mortgage-Backed Securities							**2,349,390.96**	**7.26**
United Kingdom							**674,777.24**	**2.09**
XS1643470286	1.5763 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	246.6	%	99.717	303,094.33[1)]	0.94
XS1593588103	1.5605 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	302.2	%	99.767	371,682.91[1)]	1.15
USA							**1,674,613.72**	**5.17**
US056059AA67	2.7775 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	471.2	%	100.097	471,622.17[1)]	1.46
US056057AG71	2.8986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	99.991	349,968.89[1)]	1.08
US12546DAL10	4.2775 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	250.0	%	100.315	250,787.43[1)]	0.77
US3137G0FW48	5.9184 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	300.0	%	104.008	312,022.62[1)]	0.96

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US3137G0DW65	6.1684 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	279.6	%	103.810	290,212.61[1)]	0.90
Investments in securities and money-market instruments						**30,197,331.54**	**93.31**
Deposits at financial institutions						**2,204,987.25**	**6.81**
Sight deposits						**2,204,987.25**	**6.81**
	State Street Bank Luxembourg S.C.A.	USD				2,038,754.25	6.30
	Cash at Broker and Deposits for collateralisation of derivatives	USD				166,233.00	0.51
Investments in deposits at financial institutions						**2,204,987.25**	**6.81**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,170.60**	**-0.01**
Futures Transactions					**-1,170.60**	**-0.01**
Purchased Bond Futures					**-5,640.60**	**-0.02**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	19	USD	119.148	-5,640.60	-0.02
Sold Index Futures					**4,470.00**	**0.01**
S&P 500 E-mini Index Futures 12/19	Ctr	-2	USD	2,978.500	4,470.00	0.01
OTC-Dealt Derivatives					**-321,758.19**	**-1.01**
Forward Foreign Exchange Transactions					**-321,758.19**	**-1.01**
Sold EUR / Bought USD - 10 Dec 2019	EUR	-11,302,516.52			101,085.51	0.30
Sold GBP / Bought USD - 10 Dec 2019	GBP	-1,418,818.37			2,787.27	0.01
Sold SEK / Bought USD - 15 Nov 2019	SEK	-11,538,248.77			16,923.27	0.05
Sold USD / Bought EUR - 10 Dec 2019	USD	-110,986.51			-1,080.96	0.00
Sold USD / Bought SEK - 15 Nov 2019	USD	-33,854,471.23			-441,473.28	-1.37
Investments in derivatives					**-322,928.79**	**-1.02**
Net current assets/liabilities	**USD**				**290,194.54**	**0.90**
Net assets of the Fund	**USD**				**32,369,584.54**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	10,093.96
Shares in circulation		31,465
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	31,465
Subfund assets in millions of USD		32.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	24.91
United Kingdom	14.27
The Netherlands	13.60
France	9.19
Luxembourg	6.39
Canada	3.41
Portugal	3.02
Cayman Islands	2.56
Austria	2.32
Supranational	2.09
Other countries	11.55
Other net assets	6.69
Net Assets	**100.00**

Statement of Operations

for the period from 25/06/2019 (launch date) to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	262,221.78
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	383.15
- negative interest rate	-2,081.65
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**260,523.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,334.70
All-in-fee	-29,453.26
Other expenses	0.00
Total expenses	**-30,787.96**
Net income/loss	**229,735.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-22,631.63
- financial futures transactions	12,718.11
- forward foreign exchange transactions	-839,818.54
- foreign exchange	-159,014.11
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-779,010.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-224,829.23
- financial futures transactions	-1,170.60
- forward foreign exchange transactions	-321,758.19
- foreign exchange	-3,694.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,330,463.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	30,197,331.54
(Cost Price USD 30,422,160.77)	
Time deposits	0.00
Cash at banks	2,204,987.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	338,120.26
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	4,470.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	120,796.05
Total Assets	32,865,705.10
Liabilities to banks	-37,722.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-10,202.98
Unrealised loss on	
-options transactions	0.00
-futures transactions	-5,640.60
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-442,554.24
Total Liabilities	-496,120.56
Net assets	**32,369,584.54**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	33,711,029.50
Redemptions	-10,981.48
Result of operations	-1,330,463.48
Net assets of the Subfund at the end of the reporting period	**32,369,584.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	31,476
- redeemed	-11
- at the end of the reporting period	**31,465**

The accompanying notes form an integral part of these financial statements.

Allianz Global Opportunistic Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**55,078,437.09**	**72.69**
Bonds						**55,078,437.09**	**72.69**
Austria						**250,699.67**	**0.33**
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	200.0	%	114.637	250,699.67	0.33
Azerbaijan						**243,053.58**	**0.32**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	250.0	%	97.221	243,053.58	0.32
Belarus						**211,869.32**	**0.28**
XS1760804184	6.2000 % Belarus Government USD Bonds 18/30	USD	200.0	%	105.935	211,869.32	0.28
Belgium						**240,521.68**	**0.32**
BE0002644251	3.2500 % Ageas EUR FLR-Notes 19/49	EUR	200.0	%	109.983	240,521.68	0.32
Brazil						**2,930,800.30**	**3.87**
BRSTNCNTF0N5	10.0000% Brazil Government BRL Bonds 10/21	BRL	10,200.0	%	108.244	2,656,133.64	3.51
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	200.0	%	137.333	274,666.66	0.36
Colombia						**445,232.60**	**0.59**
US195325DP79	4.5000 % Colombia Government USD Bonds 18/29	USD	400.0	%	111.308	445,232.60	0.59
Dominican Republic						**423,128.56**	**0.56**
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25	USD	400.0	%	105.782	423,128.56	0.56
Egypt						**211,026.66**	**0.28**
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	200.0	%	105.513	211,026.66	0.28
France						**121,588.64**	**0.16**
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	100.0	%	111.197	121,588.64	0.16
Germany						**260,030.77**	**0.34**
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	200.0	%	118.904	260,030.77	0.34
Indonesia						**4,389,578.19**	**5.79**
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22	IDR	38,000,000.0	%	101.176	2,708,484.20	3.57
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	17,500,000.0	%	99.325	1,224,506.87	1.62
US455780CH76	4.7500 % Indonesia Government USD Bonds 18/29	USD	400.0	%	114.147	456,587.12	0.60
Ireland						**116,949.96**	**0.15**
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	100.0	%	106.955	116,949.96	0.15
Ivory Coast						**307,933.50**	**0.41**
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	300.0	%	102.645	307,933.50	0.41
Jamaica						**327,800.00**	**0.43**
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	250.0	%	131.120	327,800.00	0.43
Kazakhstan						**681,396.42**	**0.90**
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	600.0	%	113.566	681,396.42	0.90
Kenya						**210,401.66**	**0.28**
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	200.0	%	105.201	210,401.66	0.28
Russia						**2,317,733.98**	**3.06**
RU000A0ZYUA9	6.9000 % Russia Government RUB Bonds 18/29 S.6224	RUB	150,000.0	%	100.035	2,317,733.98	3.06
Spain						**112,707.54**	**0.15**
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	100.0	%	103.075	112,707.54	0.15
The Netherlands						**301,231.40**	**0.40**
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	150.0	%	111.177	182,349.34	0.24
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	100.0	%	108.722	118,882.06	0.16
United Kingdom						**217,715.88**	**0.29**
US780097AY76	6.1000 % Royal Bank of Scotland Group USD Notes 13/23	USD	200.0	%	108.858	217,715.88	0.29
Uruguay						**147,961.15**	**0.20**
US760942AS16	7.6250 % Uruguay Government USD Bonds 06/36	USD	100.0	%	147.961	147,961.15	0.20
USA						**40,609,075.63**	**53.58**
US00206RCN08	3.4000 % AT&T USD Notes 15/25	USD	500.0	%	104.242	521,210.50	0.69
US058498AV83	4.8750 % Ball USD Notes 18/26	USD	150.0	%	109.094	163,641.00	0.22
US06051GFU85	4.4500 % Bank of America USD MTN 16/26	USD	200.0	%	108.894	217,788.74	0.29
US06051GGA13	3.2480 % Bank of America USD MTN 16/27	USD	500.0	%	103.783	518,914.80	0.68
US46625HRV41	2.9500 % JPMorgan Chase USD Notes 16/26	USD	500.0	%	102.606	513,031.15	0.68

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US552953CE90	5.7500 %	MGM Resorts International USD Notes 18/25	USD	150.0	%	110.313	165,468.75	0.22
US817565CE22	5.1250 %	Service International USD Notes 19/29	USD	150.0	%	107.508	161,262.00	0.21
US842587CV72	3.2500 %	Southern USD Notes 16/26	USD	500.0	%	103.056	515,279.00	0.68
US883556BX98	3.2000 %	Thermo Fisher Scientific USD Notes 17/27	USD	500.0	%	104.568	522,839.95	0.69
US912828LY45	3.3750 %	United States Government USD Bonds 09/19	USD	1,000.0	%	100.164	1,001,640.60	1.32
US912828MP29	3.6250 %	United States Government USD Bonds 10/20	USD	4,200.0	%	100.641	4,226,906.04	5.57
US912828ND89	3.5000 %	United States Government USD Bonds 10/20	USD	3,300.0	%	101.000	3,333,000.00	4.40
US912828PX26	3.6250 %	United States Government USD Bonds 11/21	USD	3,200.0	%	102.516	3,280,499.84	4.33
US912828G617	1.5000 %	United States Government USD Bonds 14/19	USD	400.0	%	99.922	399,687.48	0.53
US912828Y461	2.6250 %	United States Government USD Bonds 18/20	USD	1,000.0	%	100.625	1,006,250.00	1.33
US9128284C19	2.2500 %	United States Government USD Bonds 18/20	USD	1,900.0	%	100.164	1,903,117.14	2.51
US9128284W72	2.7500 %	United States Government USD Bonds 18/21	USD	1,850.0	%	101.938	1,885,843.75	2.49
US9128285P13	2.8750 %	United States Government USD Bonds 18/23	USD	3,100.0	%	105.188	3,260,812.50	4.30
US9128283U26	2.3750 %	United States Government USD Bonds 18/23	USD	3,800.0	%	102.516	3,895,593.56	5.13
US9128285J52	3.0000 %	United States Government USD Bonds 18/25	USD	2,600.0	%	108.008	2,808,203.06	3.71
US9128286U98	2.1250 %	United States Government USD Bonds 19/22	USD	2,200.0	%	101.289	2,228,359.32	2.94
US912828Y875	1.7500 %	United States Government USD Bonds 19/24	USD	4,000.0	%	100.852	4,034,062.40	5.32
US9128286Z85	1.7500 %	United States Government USD Bonds 19/24	USD	500.0	%	100.820	504,101.55	0.67
US9128285Z94	2.5000 %	United States Government USD Bonds 19/24	USD	1,000.0	%	103.844	1,038,437.50	1.37
US912828VP28	2.0000 %	United States Government USD Bonds 13/20	USD	2,500.0	%	100.125	2,503,125.00	3.30
Securities and money-market instruments dealt on another regulated market							**4,544,899.23**	**6.00**
Bonds							**4,544,899.23**	**6.00**
Cayman Islands							**154,357.07**	**0.20**
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	150.0	%	102.905	154,357.07	0.20
France							**212,618.16**	**0.28**
US05578UAD63	4.5000 %	BPCE USD MTN 14/25	USD	200.0	%	106.309	212,618.16	0.28
Switzerland							**216,362.86**	**0.29**
USG91703AB73	4.1250 %	UBS Group Funding Switzerland USD Notes 15/25	USD	200.0	%	108.181	216,362.86	0.29
USA							**3,961,561.14**	**5.23**
US109696AA22	4.6250 %	Brink's USD Notes 17/27	USD	150.0	%	101.125	151,687.50	0.20
US12572QAG01	3.0000 %	CME Group USD Notes 15/25	USD	500.0	%	104.781	523,903.00	0.69
US221644AA51	5.5000 %	Cott Holdings USD Notes 17/25	USD	150.0	%	103.730	155,595.00	0.21
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	150.0	%	104.000	156,000.00	0.21
US25466AAN19	4.6820 %	Discover Bank USD FLR-Notes 18/28	USD	250.0	%	104.508	261,269.05	0.34
US45174HBE62	5.2500 %	iHeartCommunications USD Notes 19/27	USD	150.0	%	104.500	156,750.00	0.21
US46647PAW68	3.1494 %	JPMorgan Chase USD FLR-Notes 18/24	USD	100.0	%	100.446	100,446.14	0.13
US61744YAG35	3.4070 %	Morgan Stanley USD FLR-MTN 17/24	USD	500.0	%	101.338	506,687.58	0.67
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	150.0	%	107.374	161,061.00	0.21
US85172FAM14	6.8750 %	Springleaf Finance USD Notes 18/25	USD	150.0	%	111.250	166,875.00	0.22
US912796RM33	0.0000 %	United States Government USD Zero-Coupon Bonds 07.11.2019	USD	800.0	%	99.811	798,490.32	1.05
US92840VAA08	5.5000 %	Vistra Operations USD Notes 18/26	USD	150.0	%	104.957	157,435.50	0.21
US949746SJ14	3.4855 %	Wells Fargo USD FLR-Notes 16/23	USD	500.0	%	101.610	508,048.55	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	150.0	%	104.875	157,312.50	0.21
Other securities and money-market instruments						**4,041,713.11**	**5.33**
Bonds						**4,041,713.11**	**5.33**
China						**4,041,713.11**	**5.33**
-	3.6900 % China Government CNY Zero-Coupon Bonds 21.09.2024	CNY	28,000.0	%	103.195	4,041,713.11	5.33
Investment Units						**4,314,079.41**	**5.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**4,308,770.89**	**5.68**
IE00BDRVSM42	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -IT- USD - (0.780%)	Shs	3,858	USD	1,116.950	4,308,770.89	5.68
Luxembourg						**5,308.52**	**0.01**
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.310%)	Shs	5	USD	1,041.090	5,308.52	0.01
Investments in securities and money-market instruments						**67,979,128.84**	**89.71**
Deposits at financial institutions						**11,482,596.25**	**15.15**
Sight deposits						**11,482,596.25**	**15.15**
	State Street Bank Luxembourg S.C.A.	USD				10,737,063.40	14.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD				745,532.85	0.98
Investments in deposits at financial institutions						**11,482,596.25**	**15.15**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**160,872.18**	**0.22**
Futures Transactions					**160,872.18**	**0.22**
Purchased Bond Futures					**65,140.68**	**0.09**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	142	USD	130.391	68,859.37	0.09
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	31	USD	107.766	-9,203.09	-0.01
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	54	USD	119.195	5,484.40	0.01
Sold Bond Futures					**95,731.50**	**0.13**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-92	EUR	173.960	95,731.50	0.13
OTC-Dealt Derivatives					**-789,534.38**	**-1.02**
Forward Foreign Exchange Transactions					**-799,168.85**	**-1.04**
Sold IDR / Bought USD - 16 Oct 2019	IDR	-28,700,000,000.00			14,711.87	0.02
Sold AUD / Bought USD - 15 Nov 2019	AUD	-2,650.16			34.99	0.00
Sold CNH / Bought USD - 16 Oct 2019	CNH	-29,025,003.80			12,938.01	0.02
Sold USD / Bought BRL - 16 Oct 2019	USD	-1,620,934.34			-31,525.45	-0.04
Sold USD / Bought EUR - 15 Nov 2019	USD	-52,797,806.60			-624,141.40	-0.82
Sold USD / Bought GBP - 15 Nov 2019	USD	-11,220.80			-9.43	0.00
Sold USD / Bought IDR - 16 Oct 2019	USD	-120,000.00			-294.98	0.00
Sold CAD / Bought AUD - 10 Dec 2019	CAD	-2,768,190.44			-22,425.49	-0.03
Sold USD / Bought EUR - 10 Dec 2019	USD	-9,673,458.38			-101,477.25	-0.13
Sold RUB / Bought USD - 16 Oct 2019	RUB	-149,001,312.00			-33,349.96	-0.04
Sold USD / Bought JPY - 10 Dec 2019	USD	-1,400,000.00			-892.27	0.00
Sold CAD / Bought NOK - 10 Dec 2019	CAD	-3,937,009.44			-17,085.25	-0.02
Sold USD / Bought SGD - 15 Nov 2019	USD	-7,574,888.72			-7,596.54	-0.01
Sold USD / Bought AUD - 15 Nov 2019	USD	-490,760.73			-4,045.64	-0.01
Sold SGD / Bought USD - 15 Nov 2019	SGD	-38,376.67			192.05	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,211,066.84			15,797.89	0.02
Swap Transactions					**9,634.47**	**0.02**
Credit Default Swaps					**9,634.47**	**0.02**
Protection Buyer					**6,131.41**	**0.01**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00			826.04	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		7,665.24	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-2,359.87	0.00
Protection Seller				**3,503.06**	**0.01**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		6,775.28	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		-3,581.66	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		309.44	0.00
Investments in derivatives				**-628,662.20**	**-0.80**
Net current assets/liabilities	**USD**			**-3,072,491.83**	**-4.06**
Net assets of the Subfund	**USD**			**75,760,571.06**	**100.00**

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2P M8N/ISIN: LU2023250926	9.97	--	--
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	107.87	96.78	97.74
- Class AMg (H2-EUR) (distributing) WKN: A2P MSG/ISIN: LU2014481662	9.97	--	--
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	105.04	93.88	94.38
- Class W (H2-EUR) (distributing) WKN: A2P BVY/ISIN: LU1936792008	1,034.89	--	--
- Class AMg (H2-GBP) (distributing) WKN: A2P MSH/ISIN: LU2014481746	9.97	--	--
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	10.09	9.86	10.27
- Class AMg (H2-SGD) (distributing) WKN: A2P MSJ/ISIN: LU2014481829	9.98	--	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	9.95	9.77	10.20
- Class I (USD) (distributing) WKN: A14 VTH/ISIN: LU1254138206	1,105.71	1,048.59	1,067.24
- Class W (USD) (distributing) WKN: A14 0EY/ISIN: LU1293643356	1,108.25	1,051.66	1,069.13
- Class W9 (USD) (distributing) WKN: A2D LKB/ISIN: LU1560903798	109,897.27	104,119.09	105,559.09
Shares in circulation	3,383,461	15,923	56,003
- Class AMg (H2-AUD) (distributing) WKN: A2P M8N/ISIN: LU2023250926	71,899	--	--
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	1,407	917	2,456
- Class AMg (H2-EUR) (distributing) WKN: A2P MSG/ISIN: LU2014481662	70,274	--	--
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	12,141	4,752	4,583
- Class W (H2-EUR) (distributing) WKN: A2P BVY/ISIN: LU1936792008	44,008	--	--
- Class AMg (H2-GBP) (distributing) WKN: A2P MSH/ISIN: LU2014481746	913	--	--
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	665,944	862	841
- Class AMg (H2-SGD) (distributing) WKN: A2P MSJ/ISIN: LU2014481829	1,041,020	--	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	1,475,772	111	109
- Class I (USD) (distributing) WKN: A14 VTH/ISIN: LU1254138206	1	1	8,043
- Class W (USD) (distributing) WKN: A14 0EY/ISIN: LU1293643356	81	9,279	39,972
- Class W9 (USD) (distributing) WKN: A2D LKB/ISIN: LU1560903798	0	0	0
Subfund assets in millions of USD	75.8	10.4	52.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	58.81
Ireland	5.83
Indonesia	5.79
China	5.33
Brazil	3.87
Russia	3.06
Other countries	7.02
Other net assets	10.29
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	1,078,667.06
- swap transactions	119,515.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,244.53
- negative interest rate	-3,670.95
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	417.98
- contracts for difference	0.00
Other income	0.00
Total income	**1,202,174.50**
Interest paid on	
- swap transactions	-121,295.63
- bank liabilities	-2,004.40
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,134.56
All-in-fee	-209,776.31
Other expenses	-484.74
Total expenses	**-341,695.64**
Net income/loss	**860,478.86**
Realised gain/loss on	
- options transactions	29,658.60
- securities transactions	1,751,515.94
- financial futures transactions	-35,403.01
- forward foreign exchange transactions	-2,695,717.96
- foreign exchange	280,415.29
- swap transactions	-8,578.89
- CFD transactions	0.00
Net realised gain/loss	**182,368.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,375.00
- securities transactions	425,014.22
- financial futures transactions	165,141.90
- forward foreign exchange transactions	-798,959.56
- foreign exchange	-2,279.94
- TBA transactions	0.00
- swap transactions	-0.01
- CFD transactions	0.00
Result of operations	**-27,339.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	67,979,128.84
(Cost Price USD 67,605,173.86)	
Time deposits	0.00
Cash at banks	11,482,596.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	43,540.01
Interest receivable on	
-bonds	476,586.47
-time deposits	0.00
-swap transactions	1,846.85
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	580,543.25
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	170,075.27
-TBA transactions	0.00
-swap transactions	15,576.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	43,674.81
Total Assets	80,793,567.75
Liabilities to banks	-4,078,836.96
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-53,174.48
Interest liabilities on swap transactions	-1,837.60
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-41,159.37
Unrealised loss on	
-options transactions	0.00
-futures transactions	-9,203.09
-TBA transactions	0.00
-swap transactions	-5,941.53
-contract for difference transactions	0.00
-forward foreign exchange transactions	-842,843.66
Total Liabilities	-5,032,996.69
Net assets	**75,760,571.06**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	10,384,090.31
Subscriptions	77,415,941.50
Redemptions	-11,800,375.11
Distribution	-211,746.08
Result of operations	-27,339.56
Net assets of the Subfund at the end of the reporting period	**75,760,571.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	15,923
- issued	3,664,447
- redeemed	-296,909
- at the end of the reporting period	**3,383,461**

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**300,908,381.08**	**94.29**
Equities						**275,067,671.48**	**86.20**
Australia						**4,808,020.03**	**1.50**
AU000000ALQ6	ALS	Shs	72,875	AUD	8.020	394,654.92	0.12
AU000000ASB3	Austal	Shs	285,022	AUD	4.340	835,281.19	0.26
AU000000BAP9	Bapcor	Shs	29,100	AUD	7.360	144,622.34	0.05
AU000000DOW2	Downer EDI	Shs	148,138	AUD	7.800	780,235.43	0.24
AU000000GUD2	GUD Holdings	Shs	91,387	AUD	10.060	620,793.26	0.19
AU000000NXT8	NEXTDC	Shs	125,313	AUD	6.160	521,244.43	0.16
AU000000NEC4	Nine Entertainment Holdings	Shs	213,292	AUD	1.955	281,569.70	0.09
AU000000SVW5	Seven Group Holdings	Shs	45,100	AUD	17.420	530,504.76	0.17
AU000000SPL0	Starpharma Holdings	Shs	62,000	AUD	1.150	48,145.32	0.02
AU000000WOR2	WorleyParsons	Shs	74,100	AUD	13.010	650,968.68	0.20
Austria						**5,522,835.40**	**1.73**
AT0000730007	ANDRITZ	Shs	37,552	EUR	37.780	1,551,292.69	0.49
AT0000821103	UNIQA Insurance Group	Shs	218,401	EUR	8.300	1,982,126.80	0.62
AT0000831706	Wienerberger	Shs	80,433	EUR	22.620	1,989,415.91	0.62
China						**677,984.25**	**0.21**
KYG6145U1094	Minth Group	Shs	84,000	HKD	26.550	284,437.08	0.09
KYG711391022	Ping An Healthcare and Technology	Shs	67,300	HKD	45.850	393,547.17	0.12
Denmark						**6,413,939.19**	**2.01**
DK0060946788	Ambu -B-	Shs	69,603	DKK	114.100	1,163,150.72	0.36
DK0010234467	FLSmidth & Co	Shs	42,815	DKK	292.900	1,836,697.81	0.58
DK0060542181	ISS	Shs	59,942	DKK	171.250	1,503,433.42	0.47
DK0060495240	SimCorp	Shs	22,111	DKK	590.000	1,910,657.24	0.60
Finland						**1,174,956.33**	**0.37**
FI0009000459	Huhtamaki	Shs	29,618	EUR	36.280	1,174,956.33	0.37
France						**6,907,667.55**	**2.16**
FR0000125346	Ingenico Group	Shs	20,732	EUR	88.660	2,009,868.51	0.63
FR0010386334	Korian	Shs	51,876	EUR	37.660	2,136,217.74	0.67
FR0010112524	Nexity	Shs	44,774	EUR	43.220	2,115,969.37	0.66
FR0013154002	Sartorius Stedim Biotech	Shs	4,620	EUR	127.800	645,611.93	0.20
Germany						**10,273,384.84**	**3.22**
DE0005158703	Bechtle	Shs	18,505	EUR	93.700	1,895,952.27	0.59
DE0005419105	CANCOM	Shs	34,981	EUR	50.050	1,914,410.30	0.60
DE000A13SX22	Hella	Shs	40,389	EUR	41.100	1,815,112.89	0.57
DE0006219934	Jungheinrich	Shs	56,215	EUR	19.420	1,193,713.65	0.37
DE000A12DM80	Scout24	Shs	30,141	EUR	52.000	1,713,798.35	0.54
DE000A12B8Z4	TLG Immobilien	Shs	63,922	EUR	24.900	1,740,397.38	0.55
Hong Kong						**990,793.76**	**0.31**
KYG2R55E1030	China Everbright Greentech	Shs	656,895	HKD	4.560	382,035.03	0.12
HK0669013440	Techtronic Industries	Shs	87,500	HKD	54.550	608,758.73	0.19
Indonesia						**673,519.55**	**0.21**
ID1000108103	Jasa Marga	Shs	1,677,300	IDR	5,700.000	673,519.55	0.21
Italy						**3,528,624.61**	**1.11**
IT0001347308	Buzzi Unicem	Shs	96,036	EUR	20.660	2,169,517.21	0.68
IT0003115950	De' Longhi	Shs	71,640	EUR	17.350	1,359,107.40	0.43
Japan						**36,775,715.48**	**11.49**
JP3128800004	Anritsu	Shs	46,800	JPY	2,119.000	919,084.34	0.29
JP3937200008	Azbil	Shs	82,600	JPY	2,889.000	2,211,597.78	0.69
JP3305530002	COMSYS Holdings	Shs	102,600	JPY	3,060.000	2,909,694.16	0.91
JP3820000002	Fuji Electric	Shs	61,800	JPY	3,305.000	1,892,947.17	0.59
JP3816400000	Fuji Oil Holdings	Shs	58,700	JPY	3,130.000	1,702,789.62	0.53
JP3784600003	Hisamitsu Pharmaceutical	Shs	20,400	JPY	4,725.000	893,327.15	0.28
JP3120010008	Ichigo	Shs	180,900	JPY	435.000	729,300.28	0.23
JP3143900003	Itochu Techno-Solutions	Shs	105,000	JPY	2,862.000	2,785,078.78	0.87
JP3735000006	Jeol	Shs	79,400	JPY	2,563.000	1,886,025.95	0.59

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
JP3965400009	Lion	Shs	39,900	JPY	2,131.000	788,015.76	0.25
JP3879250003	Maruwa	Shs	24,800	JPY	6,930.000	1,592,808.16	0.50
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	504,600	JPY	624.000	2,918,168.67	0.90
JP3754200008	Nihon Unisys	Shs	42,200	JPY	3,480.000	1,361,038.00	0.43
JP3717600005	Nippon Shinyaku	Shs	27,400	JPY	9,090.000	2,308,303.99	0.72
JP3657500009	Nishio Rent All	Shs	48,000	JPY	2,774.000	1,234,031.51	0.39
JP3192400004	Okamura	Shs	72,700	JPY	1,053.000	709,481.93	0.22
JP3309000002	Penta-Ocean Construction	Shs	427,400	JPY	598.000	2,368,722.89	0.74
JP3274150006	Ship Healthcare Holdings	Shs	36,500	JPY	4,595.000	1,554,379.05	0.49
JP3663900003	Sojitz	Shs	425,700	JPY	335.000	1,321,682.11	0.41
JP3539220008	T&D Holdings	Shs	65,500	JPY	1,145.000	695,064.87	0.22
JP3545240008	TechnoPro Holdings	Shs	28,400	JPY	6,400.000	1,684,522.71	0.53
JP3569200003	Tokyu Fudosan Holdings	Shs	361,700	JPY	689.000	2,309,650.60	0.71
Norway						**3,101,898.13**	**0.97**
NO0010816093	Elkem	Shs	609,010	NOK	22.320	1,497,491.33	0.47
NO0003053605	Storebrand	Shs	256,221	NOK	56.840	1,604,406.80	0.50
South Korea						**761,231.04**	**0.24**
KR7005830005	DB Insurance	Shs	10,843	KRW	51,600.000	467,749.70	0.15
KR7081660003	Fila Korea	Shs	6,063	KRW	57,900.000	293,481.34	0.09
Sweden						**2,090,392.08**	**0.66**
SE0011337708	AAK	Shs	109,070	SEK	188.050	2,090,392.08	0.66
Switzerland						**6,778,625.67**	**2.12**
CH0360674466	Galenica	Shs	36,104	CHF	57.000	2,072,226.36	0.64
CH0001752309	Georg Fischer	Shs	1,680	CHF	867.500	1,467,525.93	0.46
CH0006372897	Interroll Holding	Shs	972	CHF	1,792.000	1,753,926.09	0.55
CH0000816824	OC Oerlikon	Shs	146,445	CHF	10.070	1,484,947.29	0.47
Taiwan						**529,629.81**	**0.17**
TW0003105003	Win Semiconductors	Shs	59,000	TWD	278.500	529,629.81	0.17
Thailand						**732,504.91**	**0.23**
TH0617A10Z16	Amata	Shs	896,000	THB	25.000	732,504.91	0.23
The Netherlands						**3,875,019.67**	**1.22**
NL0000334118	ASM International	Shs	23,768	EUR	82.900	2,154,496.97	0.68
NL0011872643	ASR Nederland	Shs	46,677	EUR	33.710	1,720,522.70	0.54
United Kingdom						**18,736,816.78**	**5.87**
GB0030927254	ASOS	Shs	33,034	GBP	24.490	997,298.62	0.31
GB00BVYVFW23	Auto Trader Group	Shs	278,700	GBP	5.100	1,752,194.91	0.55
GB0002074580	Genus	Shs	65,098	GBP	28.500	2,287,113.81	0.72
GB00BYYTFB60	HomeServe	Shs	146,987	GBP	11.950	2,165,320.07	0.68
GB0005576813	Howden Joinery Group	Shs	310,100	GBP	5.592	2,137,687.41	0.67
GB00BYT1DJ19	Intermediate Capital Group	Shs	117,381	GBP	14.640	2,118,430.17	0.66
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	406,588	GBP	3.759	1,884,092.20	0.59
GB00BVFNZH21	Rotork	Shs	502,058	GBP	3.126	1,934,720.07	0.61
GB0003308607	Spectris	Shs	59,681	GBP	24.500	1,802,509.02	0.56
GB0001500809	Tullow Oil	Shs	630,044	GBP	2.134	1,657,450.50	0.52
USA						**160,714,112.40**	**50.40**
US0067391062	Addus HomeCare	Shs	29,753	USD	78.830	2,345,428.99	0.74
US00922R1059	Air Transport Services Group	Shs	117,825	USD	20.810	2,451,938.25	0.76
US02156B1035	Alteryx -A-	Shs	14,050	USD	106.180	1,491,829.00	0.47
US03076K1088	Ameris Bancorp	Shs	51,946	USD	40.260	2,091,345.96	0.66
US05464C1018	Axon Enterprise	Shs	17,690	USD	58.310	1,031,503.90	0.32
US05988J1034	Bandwidth -A-	Shs	17,455	USD	65.210	1,138,240.55	0.36
US0905722072	Bio-Rad Laboratories -A-	Shs	6,905	USD	333.990	2,306,200.95	0.72
US1091941005	Bright Horizons Family Solutions	Shs	10,027	USD	148.510	1,489,109.77	0.47
US1096961040	Brink's	Shs	28,978	USD	82.500	2,390,685.00	0.75
US1152361010	Brown & Brown	Shs	80,018	USD	35.790	2,863,844.22	0.90
US1271903049	CACI International -A-	Shs	4,209	USD	227.500	957,547.50	0.30
US1248051021	CBIZ	Shs	91,001	USD	23.330	2,123,053.33	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US15201P1093	CenterState Bank	Shs	75,523	USD	24.090	1,819,349.07	0.57
US1565043007	Century Communities	Shs	56,534	USD	30.500	1,724,287.00	0.54
US16115Q3083	Chart Industries	Shs	43,879	USD	63.410	2,782,367.39	0.87
US1630921096	Chegg	Shs	37,099	USD	30.050	1,114,824.95	0.35
US1714841087	Churchill Downs	Shs	24,831	USD	122.010	3,029,630.31	0.95
US1993331057	Columbus McKinnon	Shs	70,303	USD	36.190	2,544,265.57	0.80
US28238P1093	eHealth	Shs	20,104	USD	68.840	1,383,959.36	0.43
US28470R1023	Eldorado Resorts	Shs	56,325	USD	38.560	2,171,892.00	0.68
BMG3198U1027	Essent Group	Shs	56,670	USD	48.460	2,746,228.20	0.86
US29786A1060	Etsy	Shs	33,103	USD	54.810	1,814,375.43	0.57
US3208171096	First Merchants	Shs	40,238	USD	38.080	1,532,263.04	0.48
US3383071012	Five9	Shs	25,265	USD	53.910	1,362,036.15	0.43
US35138V1026	Fox Factory Holding	Shs	23,633	USD	61.620	1,456,265.46	0.46
US3580391056	Freshpet	Shs	47,026	USD	48.580	2,284,523.08	0.72
US3746891072	Gibraltar Industries	Shs	16,528	USD	45.900	758,635.20	0.24
US4050241003	Haemonetics	Shs	16,145	USD	124.180	2,004,886.10	0.63
US4108671052	Hanover Insurance Group	Shs	26,810	USD	134.520	3,606,481.20	1.13
US4228062083	HEICO -A-	Shs	13,598	USD	97.440	1,324,989.12	0.42
IE00BQPVQZ61	Horizon Therapeutics	Shs	101,686	USD	27.550	2,801,449.30	0.88
US4435731009	HubSpot	Shs	8,098	USD	149.910	1,213,971.18	0.38
US44925C1036	ICF International	Shs	20,107	USD	84.040	1,689,792.28	0.53
US45688C1071	Ingevity	Shs	31,484	USD	85.040	2,677,399.36	0.84
US45778Q1076	Insperity	Shs	28,548	USD	98.050	2,799,131.40	0.88
US46185L1035	Invitae	Shs	54,211	USD	18.850	1,021,877.35	0.32
US49714P1084	Kinsale Capital Group	Shs	33,486	USD	101.210	3,389,118.06	1.06
US50077B2079	Kratos Defense & Security Solutions	Shs	136,307	USD	18.370	2,503,959.59	0.78
US52603B1070	LendingTree	Shs	3,944	USD	306.720	1,209,703.68	0.38
US50187A1079	LHC Group	Shs	22,104	USD	112.960	2,496,867.84	0.78
US5339001068	Lincoln Electric Holdings	Shs	21,591	USD	86.010	1,857,041.91	0.58
US5381461012	LivePerson	Shs	35,340	USD	35.480	1,253,863.20	0.39
US53815P1084	LiveRamp Holdings	Shs	34,059	USD	42.880	1,460,449.92	0.46
US50212V1008	LPL Financial Holdings	Shs	45,174	USD	81.300	3,672,646.20	1.15
US55825T1034	Madison Square Garden -A-	Shs	4,405	USD	263.030	1,158,647.15	0.36
US5893781089	Mercury Systems	Shs	22,438	USD	81.110	1,819,946.18	0.57
US55306N1046	MKS Instruments	Shs	25,237	USD	90.950	2,295,305.15	0.72
US6098391054	Monolithic Power Systems	Shs	13,776	USD	156.620	2,157,597.12	0.68
US6323071042	Natera	Shs	37,131	USD	32.150	1,193,761.65	0.37
US64125C1099	Neurocrine Biosciences	Shs	8,182	USD	90.180	737,852.76	0.23
US65336K1034	Nexstar Media Group -A-	Shs	24,834	USD	99.690	2,475,701.46	0.78
US6811161099	Ollie's Bargain Outlet Holdings	Shs	18,781	USD	59.860	1,124,230.66	0.35
US68213N1090	Omnicell	Shs	32,163	USD	71.120	2,287,432.56	0.72
US71375U1016	Perficient	Shs	68,096	USD	37.910	2,581,519.36	0.81
US71377A1034	Performance Food Group	Shs	56,435	USD	45.530	2,569,485.55	0.81
US73179P1066	PolyOne	Shs	74,848	USD	32.580	2,438,547.84	0.76
US73278L1052	Pool	Shs	7,302	USD	199.520	1,456,895.04	0.46
US69354M1080	PRA Health Sciences	Shs	12,117	USD	98.400	1,192,312.80	0.37
US74766Q1013	Quanterix	Shs	68,450	USD	21.720	1,486,734.00	0.47
US7493971052	R1 RCM	Shs	182,547	USD	9.110	1,663,003.17	0.52
US7534221046	Rapid7	Shs	33,849	USD	44.710	1,513,388.79	0.47
AU000000RWC7	Reliance Worldwide	Shs	236,200	AUD	4.030	642,761.02	0.20
US7777801074	Rosetta Stone	Shs	54,262	USD	17.270	937,104.74	0.29
US78667J1088	Sage Therapeutics	Shs	5,204	USD	142.750	742,871.00	0.23
US78709Y1055	Saia	Shs	25,661	USD	94.160	2,416,239.76	0.76
US8168501018	Semtech	Shs	25,872	USD	49.020	1,268,245.44	0.40
US82900L1026	Simply Good Foods	Shs	77,783	USD	28.720	2,233,927.76	0.70
US8292261091	Sinclair Broadcast Group -A-	Shs	32,505	USD	41.810	1,359,034.05	0.43

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US8308301055	Skyline Champion	Shs	66,190	USD	29.180	1,931,424.20	0.61
US86272C1036	Strategic Education	Shs	8,881	USD	135.330	1,201,865.73	0.38
US78489X1037	SVMK	Shs	83,095	USD	16.945	1,408,044.78	0.44
US8753722037	Tandem Diabetes Care	Shs	21,154	USD	58.810	1,244,066.74	0.39
US87874R1005	TechTarget	Shs	71,843	USD	22.700	1,630,836.10	0.51
US87918A1051	Teladoc	Shs	27,901	USD	66.520	1,855,974.52	0.58
US88162G1031	Tetra Tech	Shs	32,863	USD	84.940	2,791,383.22	0.87
US92337F1075	Veracyte	Shs	63,202	USD	24.230	1,531,384.46	0.48
US92346J1088	Vericel	Shs	63,518	USD	14.970	950,864.46	0.30
US92343X1000	Verint Systems	Shs	42,013	USD	42.970	1,805,298.61	0.57
US9255501051	Viavi Solutions	Shs	114,401	USD	14.085	1,611,338.09	0.50
US92886T2015	Vonage Holdings	Shs	179,667	USD	11.490	2,064,373.83	0.65
US9576381092	Western Alliance Bancorp	Shs	40,989	USD	46.150	1,891,642.35	0.59
US96208T1043	WEX	Shs	10,367	USD	201.830	2,092,371.61	0.66
US98212B1035	WPX Energy	Shs	183,368	USD	10.390	1,905,193.52	0.60
US98585X1046	YETI Holdings	Shs	65,556	USD	28.100	1,842,123.60	0.58
US98936J1016	Zendesk	Shs	11,827	USD	72.080	852,490.16	0.27
US98974P1003	Zix	Shs	250,117	USD	7.170	1,793,338.89	0.56
US98986T1088	Zynga -A-	Shs	405,530	USD	5.840	2,368,295.20	0.74
REITs (Real Estate Investment Trusts)						**25,840,709.60**	**8.09**
Australia						**1,060,168.58**	**0.33**
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	258,159	AUD	4.250	740,867.92	0.23
AU000000GOZ8	Growthpoint Properties Australia Real Estate Investment Trust	Shs	109,459	AUD	4.320	319,300.66	0.10
Germany						**1,802,352.50**	**0.56**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	105,865	EUR	15.570	1,802,352.50	0.56
Singapore						**785,029.29**	**0.25**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	474,000	SGD	2.290	785,029.29	0.25
United Kingdom						**2,008,087.04**	**0.63**
GB0002652740	Derwent London Real Estate Investment Trust	Shs	48,888	GBP	33.320	2,008,087.04	0.63
USA						**20,185,072.19**	**6.32**
US03064D1081	Americold Real Estate Investment Trust	Shs	108,622	USD	36.800	3,997,289.60	1.25
US14174T1079	CareTrust Real Estate Investment Trust	Shs	134,441	USD	23.520	3,162,052.32	0.99
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	13,242	USD	133.420	1,766,747.64	0.55
US32054K1034	First Industrial Real Estate Investment Trust	Shs	102,852	USD	39.590	4,071,910.68	1.28
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	43,724	USD	77.550	3,390,796.20	1.06
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	129,345	USD	29.350	3,796,275.75	1.19
Investments in securities and money-market instruments						**300,908,381.08**	**94.29**
Deposits at financial institutions						**16,880,921.81**	**5.29**
Sight deposits						**16,880,921.81**	**5.29**
	State Street Bank Luxembourg S.C.A.	USD				16,880,921.81	5.29
Investments in deposits at financial institutions						**16,880,921.81**	**5.29**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-14,813.80**	**0.00**
Forward Foreign Exchange Transactions					**-14,813.80**	**0.00**
Sold AUD / Bought EUR - 31 Oct 2019		AUD	-293,013.81		-492.43	0.00
Sold CHF / Bought EUR - 31 Oct 2019		CHF	-199,766.33		374.41	0.00
Sold DKK / Bought EUR - 31 Oct 2019		DKK	-1,352,532.26		30.50	0.00
Sold EUR / Bought GBP - 31 Oct 2019		EUR	-409.51		0.50	0.00
Sold EUR / Bought JPY - 31 Oct 2019		EUR	-748.64		0.12	0.00
Sold EUR / Bought KRW - 31 Oct 2019		EUR	-868.23		7.37	0.00
Sold EUR / Bought SGD - 31 Oct 2019		EUR	-1,400.60		-0.54	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought THB - 31 Oct 2019	EUR	-110.59		0.28	0.00
Sold EUR / Bought USD - 31 Oct 2019	EUR	-82,148.64		235.77	0.00
Sold GBP / Bought EUR - 31 Oct 2019	GBP	-467,409.69		997.77	0.00
Sold HKD / Bought EUR - 31 Oct 2019	HKD	-369,567.39		-111.15	0.00
Sold IDR / Bought EUR - 31 Oct 2019	IDR	-223,250,154.00		-59.81	0.00
Sold JPY / Bought EUR - 31 Oct 2019	JPY	-112,029,800.00		-509.24	0.00
Sold KRW / Bought EUR - 31 Oct 2019	KRW	-3,260,583.00		-20.95	0.00
Sold NOK / Bought EUR - 31 Oct 2019	NOK	-843,965.60		67.61	0.00
Sold SEK / Bought EUR - 31 Oct 2019	SEK	-670,253.55		375.94	0.00
Sold SGD / Bought EUR - 31 Oct 2019	SGD	-4,435.36		1.14	0.00
Sold THB / Bought EUR - 31 Oct 2019	THB	-38,620.35		-2.84	0.00
Sold TWD / Bought EUR - 31 Oct 2019	TWD	-1,309,557.00		-129.33	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-5,649,276.73		-15,578.92	0.00
Investments in derivatives				**-14,813.80**	**0.00**
Net current assets/liabilities	**USD**			**1,324,977.86**	**0.42**
Net assets of the Subfund	**USD**			**319,099,466.95**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	107.69	115.12	102.34
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	96.65	--	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	126.68	145.37	131.95
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	119.50	138.47	126.96
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,325.70	1,506.70	1,359.08
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,335.36	1,520.23	1,373.81
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,250.14	1,320.32	1,158.98
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	105.74	120.43	108.67
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,715.52	1,820.24	1,586.60
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,629.91	1,724.11	1,500.72
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	158.10	167.99	146.89
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,408.54	1,488.50	1,293.70
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	12.51	14.21	12.81
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,422.77	1,600.22	1,428.69
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,268.87	1,422.21	1,265.44
Shares in circulation		602,129	6,852,138	7,973,306
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	1,045	265,477	15
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	597	--	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	40,934	83,453	500,703
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	15,394	22,461	22,543
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	782	8,337	5,628
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	53	153
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	49	33	17
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	441	1,129	399
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	52	52	10
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	19,051	20,761	17,201
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	257	1,439	1,997
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	108,768	101,964	127,497
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	355,110	6,226,883	7,161,204
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	16,507	21,569	50,278
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	43,091	98,528	85,660
Subfund assets in millions of USD		319.1	576.8	618.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	56.72
Japan	11.49
United Kingdom	6.50
Germany	3.78
France	2.16
Switzerland	2.12
Denmark	2.01
Other countries	9.51
Other net assets	5.71
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,117.14
- negative interest rate	-169.71
Dividend Income	3,983,802.43
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,041,749.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-57,724.08
All-in-fee	-3,275,521.18
Other expenses	-13,659.89
Total expenses	**-3,346,905.15**
Net income/loss	**694,844.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,107,996.81
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,118,316.47
- foreign exchange	-2,943,561.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-259,036.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-60,228,171.57
- financial futures transactions	0.00
- forward foreign exchange transactions	353,921.52
- foreign exchange	9,174.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-60,124,112.43**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	300,908,381.08
(Cost Price USD 279,975,165.99)	
Time deposits	0.00
Cash at banks	16,880,921.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	698,658.37
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	3,410,055.02
-securities lending	0.00
-securities transactions	361,979.03
Other receivables	14,804.82
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	2,091.41
Total Assets	322,276,891.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-301,074.15
-securities lending	0.00
-securities transactions	-2,630,080.61
Capital gain Tax	0.00
Other payables	-229,364.62
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-16,905.21
Total Liabilities	-3,177,424.59
Net assets	**319,099,466.95**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	576,819,484.06
Subscriptions	76,097,659.45
Redemptions	-273,693,564.13
Distribution	0.00
Result of operations	-60,124,112.43
Net assets of the Subfund at the end of the reporting period	**319,099,466.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	6,852,138
- issued	527,783
- redeemed	-6,777,792
- at the end of the reporting period	**602,129**

The accompanying notes form an integral part of these financial statements.

Allianz Global Smaller Companies

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**31,961,912.30**	**95.81**
Equities						**29,684,407.18**	**88.99**
Australia						**652,488.38**	**1.96**
AU000000ALL7	Aristocrat Leisure	Shs	4,265	AUD	30.600	88,126.20	0.26
AU000000BXB1	Brambles	Shs	11,060	AUD	11.400	85,138.22	0.26
AU000000CPU5	Computershare	Shs	3,788	AUD	16.150	41,309.23	0.12
AU000000DOW2	Downer EDI	Shs	21,591	AUD	7.800	113,718.72	0.34
AU000000LLC3	Lendlease Group	Shs	3,300	AUD	17.560	39,129.39	0.12
AU000000QBE9	QBE Insurance Group	Shs	9,400	AUD	12.560	79,722.72	0.24
AU000000TAH8	Tabcorp Holdings	Shs	30,321	AUD	4.850	99,300.14	0.30
AU000000WOR2	WorleyParsons	Shs	12,071	AUD	13.010	106,043.76	0.32
Canada						**190,099.44**	**0.57**
US5500211090	Lululemon Athletica	Shs	1,002	USD	189.720	190,099.44	0.57
China						**180,661.93**	**0.54**
HK0000218211	Hua Hong Semiconductor	Shs	44,000	HKD	15.600	87,542.65	0.26
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	22,500	HKD	32.450	93,119.28	0.28
Denmark						**495,054.18**	**1.48**
DK0060946788	Ambu -B-	Shs	4,000	DKK	114.100	66,844.86	0.20
DK0060079531	DSV	Shs	1,578	DKK	650.400	150,317.63	0.45
DK0060542181	ISS	Shs	3,500	DKK	171.250	87,785.14	0.26
DK0060495240	SimCorp	Shs	2,200	DKK	590.000	190,106.55	0.57
Finland						**228,093.56**	**0.68**
FI4000312251	Kojamo	Shs	14,000	EUR	14.900	228,093.56	0.68
France						**1,286,402.59**	**3.87**
FR0000125338	Capgemini	Shs	1,700	EUR	108.700	202,058.53	0.61
FR0000125346	Ingenico Group	Shs	2,000	EUR	88.660	193,890.46	0.58
FR0013269123	Rubis	Shs	2,500	EUR	53.150	145,292.10	0.44
FR0013154002	Sartorius Stedim Biotech	Shs	1,350	EUR	127.800	188,652.84	0.57
FR0010411983	SCOR	Shs	3,464	EUR	37.840	143,326.91	0.43
FR0000051807	Teleperformance	Shs	1,100	EUR	196.900	236,830.22	0.71
FR0011981968	Worldline	Shs	2,800	EUR	57.600	176,351.53	0.53
Germany						**844,925.90**	**2.53**
DE000A161N30	GRENKE	Shs	1,500	EUR	75.050	123,095.07	0.37
DE000A13SX22	Hella	Shs	3,300	EUR	41.100	148,304.55	0.44
DE000LED4000	OSRAM Licht	Shs	1,900	EUR	40.590	84,327.92	0.25
DE000A12DM80	Scout24	Shs	2,800	EUR	52.000	159,206.24	0.48
DE000A12B8Z4	TLG Immobilien	Shs	5,500	EUR	24.900	149,747.91	0.45
DE000ZAL1111	Zalando	Shs	4,000	EUR	41.210	180,244.21	0.54
Hong Kong						**424,158.41**	**1.27**
KYG0535Q1331	ASM Pacific Technology	Shs	5,500	HKD	95.700	67,130.06	0.20
KYG210961051	China Mengniu Dairy	Shs	23,000	HKD	29.350	86,095.08	0.26
HK0836012952	China Resources Power Holdings	Shs	66,000	HKD	9.510	80,051.02	0.24
HK0017000149	New World Development	Shs	72,000	HKD	10.180	93,480.85	0.28
HK0669013440	Techtronic Industries	Shs	14,000	HKD	54.550	97,401.40	0.29
Ireland						**358,194.27**	**1.07**
IE0002424939	DCC	Shs	1,500	GBP	71.200	131,657.78	0.39
IE0004927939	Kingspan Group	Shs	4,700	EUR	44.080	226,536.49	0.68
Israel						**195,140.97**	**0.58**
IL0011216723	Kornit Digital	Shs	6,417	USD	30.410	195,140.97	0.58
Italy						**420,709.06**	**1.26**
IT0000072170	FinecoBank Banca Fineco	Shs	11,000	EUR	9.638	115,925.33	0.35
IT0004965148	Moncler	Shs	4,100	EUR	32.840	147,226.41	0.44
IT0005278236	Pirelli	Shs	26,000	EUR	5.542	157,557.32	0.47
Japan						**4,091,359.61**	**12.26**
JP3128800004	Anritsu	Shs	11,400	JPY	2,119.000	223,879.52	0.67
JP3937200008	Azbil	Shs	6,600	JPY	2,889.000	176,713.62	0.53
JP3778630008	Bandai Namco Holdings	Shs	3,200	JPY	6,730.000	199,592.22	0.60

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
JP3816400000	Fuji Oil Holdings	Shs	3,300	JPY	3,130.000	95,727.53	0.29
JP3784600003	Hisamitsu Pharmaceutical	Shs	2,300	JPY	4,725.000	100,718.26	0.30
JP3845770001	Hoshizaki	Shs	1,400	JPY	8,490.000	110,157.55	0.33
JP3120010008	Ichigo	Shs	18,700	JPY	435.000	75,389.25	0.23
JP3143900003	Itochu Techno-Solutions	Shs	13,500	JPY	2,862.000	358,081.56	1.06
JP3699400002	Japan Airport Terminal	Shs	4,700	JPY	4,680.000	203,855.42	0.61
JP3735000006	Jeol	Shs	7,400	JPY	2,563.000	175,775.72	0.53
JP3965400009	Lion	Shs	5,700	JPY	2,131.000	112,573.68	0.34
JP3906000009	MINEBEA MITSUMI	Shs	11,100	JPY	1,711.000	176,015.76	0.53
JP3880800002	Miura	Shs	5,600	JPY	3,010.000	156,218.72	0.47
JP3754200008	Nihon Unisys	Shs	2,600	JPY	3,480.000	83,855.42	0.25
JP3753400005	NOF	Shs	8,200	JPY	3,555.000	270,166.82	0.81
JP3639650005	Pan Pacific International Holdings	Shs	8,800	JPY	1,805.000	147,210.38	0.44
JP3982400008	Rohto Pharmaceutical	Shs	5,400	JPY	2,948.000	147,536.61	0.44
JP3357200009	Shimadzu	Shs	10,300	JPY	2,728.000	260,411.49	0.78
JP3663900003	Sojitz	Shs	58,800	JPY	335.000	182,557.92	0.55
JP3435350008	Sony Financial Holdings	Shs	7,600	JPY	2,342.000	164,960.15	0.49
JP3539220008	T&D Holdings	Shs	16,100	JPY	1,145.000	170,848.01	0.51
JP3452000007	Taiyo Yuden	Shs	5,600	JPY	2,629.000	136,444.86	0.41
JP3545240008	TechnoPro Holdings	Shs	3,100	JPY	6,400.000	183,873.96	0.55
JP3569200003	Tokyu Fudosan Holdings	Shs	28,000	JPY	689.000	178,795.18	0.54
Norway						**318,927.82**	**0.96**
NO0010843998	Adevinta -A-	Shs	13,073	NOK	101.200	145,747.62	0.44
NO0003054108	Mowi	Shs	7,500	NOK	209.600	173,180.20	0.52
Philippines						**182,864.37**	**0.55**
PHY0486V1154	Ayala	Shs	6,200	PHP	884.500	105,805.52	0.32
PHY603051020	Metro Pacific Investments	Shs	802,000	PHP	4.980	77,058.85	0.23
Sweden						**618,159.68**	**1.85**
SE0011337708	AAK	Shs	7,000	SEK	188.050	134,159.21	0.40
SE0012455673	Boliden	Shs	8,600	SEK	228.150	199,971.46	0.60
SE0000163628	Elekta -B-	Shs	13,000	SEK	127.950	169,524.61	0.51
SE0011205202	Vitrolife	Shs	7,000	SEK	160.500	114,504.40	0.34
Switzerland						**544,931.02**	**1.64**
CH0010645932	Givaudan	Shs	43	CHF	2,767.000	119,807.67	0.36
CH0012549785	Sonova Holding	Shs	900	CHF	231.500	209,797.60	0.63
CH0014852781	Swiss Life Holding	Shs	450	CHF	475.200	215,325.75	0.65
The Netherlands						**722,740.81**	**2.18**
NL0000334118	ASM International	Shs	2,600	EUR	82.900	235,682.10	0.71
NL0011872643	ASR Nederland	Shs	4,500	EUR	33.710	165,870.82	0.50
NL0000009082	KPN	Shs	41,336	EUR	2.848	128,726.26	0.39
NL0000395903	Wolters Kluwer	Shs	2,654	EUR	66.320	192,461.63	0.58
United Kingdom						**1,957,580.22**	**5.88**
GB00B132NW22	Ashmore Group	Shs	35,044	GBP	5.035	217,514.60	0.65
GB00BVYVFW23	Auto Trader Group	Shs	35,357	GBP	5.100	222,290.48	0.67
GB00BYYTFB60	HomeServe	Shs	18,918	GBP	11.950	278,688.08	0.84
GB00BMJ6DW54	Informa	Shs	17,000	GBP	8.530	178,761.18	0.54
GB00BYT1DJ19	Intermediate Capital Group	Shs	19,000	GBP	14.640	342,901.94	1.03
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	30,000	GBP	3.759	139,017.30	0.42
GB0006215205	National Express Group	Shs	30,000	GBP	4.326	159,986.39	0.48
GB00BVFNZH21	Rotork	Shs	62,500	GBP	3.126	240,848.67	0.72
GB0001500809	Tullow Oil	Shs	67,500	GBP	2.134	177,571.58	0.53
USA						**15,971,914.96**	**47.86**
US00922R1059	Air Transport Services Group	Shs	11,122	USD	20.810	231,448.82	0.69
US02156B1035	Alteryx -A-	Shs	1,105	USD	106.180	117,328.90	0.35
US03076K1088	Ameris Bancorp	Shs	6,049	USD	40.260	243,532.74	0.73
US3635761097	Arthur J Gallagher	Shs	3,855	USD	88.810	342,362.55	1.03
US05338G1067	Avalara	Shs	1,504	USD	67.920	102,151.68	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US05464C1018	Axon Enterprise	Shs	1,788	USD	58.310	104,258.28	0.31
US0905722072	Bio-Rad Laboratories -A-	Shs	649	USD	333.990	216,759.51	0.65
US1091941005	Bright Horizons Family Solutions	Shs	944	USD	148.510	140,193.44	0.42
US1152361010	Brown & Brown	Shs	6,498	USD	35.790	232,563.42	0.70
US1248051021	CBIZ	Shs	6,878	USD	23.330	160,463.74	0.48
US12514G1085	CDW	Shs	1,139	USD	121.790	138,718.81	0.42
US15189T1079	CenterPoint Energy	Shs	11,896	USD	30.000	356,880.00	1.06
US1565043007	Century Communities	Shs	5,720	USD	30.500	174,460.00	0.52
US16115Q3083	Chart Industries	Shs	3,778	USD	63.410	239,562.98	0.72
US16411R2085	Cheniere Energy	Shs	4,381	USD	63.140	276,616.34	0.83
US1714841087	Churchill Downs	Shs	2,315	USD	122.010	282,453.15	0.85
US1746101054	Citizens Financial Group	Shs	8,073	USD	35.380	285,622.74	0.86
US1993331057	Columbus McKinnon	Shs	7,252	USD	36.190	262,449.88	0.79
US22160N1090	CoStar Group	Shs	500	USD	576.280	288,140.00	0.86
US2561631068	DocuSign	Shs	2,152	USD	60.640	130,497.28	0.39
US28238P1093	eHealth	Shs	2,034	USD	68.840	140,020.56	0.42
US28470R1023	Eldorado Resorts	Shs	5,719	USD	38.560	220,524.64	0.66
BMG3198U1027	Essent Group	Shs	5,591	USD	48.460	270,939.86	0.81
US29786A1060	Etsy	Shs	3,006	USD	54.810	164,758.86	0.49
US30063P1057	Exact Sciences	Shs	1,009	USD	92.000	92,828.00	0.28
US3383071012	Five9	Shs	2,266	USD	53.910	122,160.06	0.37
US3390411052	FleetCor Technologies	Shs	603	USD	288.000	173,664.00	0.52
US35138V1026	Fox Factory Holding	Shs	2,039	USD	61.620	125,643.18	0.38
US3746891072	Gibraltar Industries	Shs	1,672	USD	45.900	76,744.80	0.23
US37940X1028	Global Payments	Shs	1,829	USD	156.840	286,860.36	0.86
US4108671052	Hanover Insurance Group	Shs	2,331	USD	134.520	313,566.12	0.94
US4228061093	HEICO	Shs	1,424	USD	124.740	177,629.76	0.53
IE00BQPVQZ61	Horizon Therapeutics	Shs	9,436	USD	27.550	259,961.80	0.78
US4435731009	HubSpot	Shs	694	USD	149.910	104,037.54	0.31
US45688C1071	Ingevity	Shs	3,409	USD	85.040	289,901.36	0.87
US45778Q1076	Insperity	Shs	2,216	USD	98.050	217,278.80	0.65
US46185L1035	Invitae	Shs	5,141	USD	18.850	96,907.85	0.29
US49338L1035	Keysight Technologies	Shs	1,982	USD	96.290	190,846.78	0.57
US49714P1084	Kinsale Capital Group	Shs	2,894	USD	101.210	292,901.74	0.88
US50077B2079	Kratos Defense & Security Solutions	Shs	13,887	USD	18.370	255,104.19	0.76
US50187A1079	LHC Group	Shs	1,722	USD	112.960	194,517.12	0.58
US5339001068	Lincoln Electric Holdings	Shs	2,509	USD	86.010	215,799.09	0.65
US5380341090	Live Nation Entertainment	Shs	3,508	USD	66.340	232,720.72	0.70
US53815P1084	LiveRamp Holdings	Shs	3,177	USD	42.880	136,229.76	0.41
US50212V1008	LPL Financial Holdings	Shs	4,119	USD	81.300	334,874.70	1.00
US55825T1034	Madison Square Garden -A-	Shs	523	USD	263.030	137,564.69	0.41
BMG5876H1051	Marvell Technology Group	Shs	6,855	USD	24.760	169,729.80	0.51
US5893781089	Mercury Systems	Shs	1,953	USD	81.110	158,407.83	0.47
US55306N1046	MKS Instruments	Shs	2,554	USD	90.950	232,286.30	0.70
US6098391054	Monolithic Power Systems	Shs	1,110	USD	156.620	173,848.20	0.52
US55354G1004	MSCI	Shs	1,101	USD	215.890	237,694.89	0.71
US6304021057	Napco Security Technologies	Shs	5,869	USD	25.500	149,659.50	0.45
US6323071042	Natera	Shs	3,803	USD	32.150	122,266.45	0.37
US65336K1034	Nexstar Media Group -A-	Shs	2,809	USD	99.690	280,029.21	0.84
US6811161099	Ollie's Bargain Outlet Holdings	Shs	1,897	USD	59.860	113,554.42	0.34
US68213N1090	Omnicell	Shs	3,017	USD	71.120	214,569.04	0.64
US71375U1016	Perficient	Shs	4,595	USD	37.910	174,196.45	0.52
US73179P1066	PolyOne	Shs	6,974	USD	32.580	227,212.92	0.68
US73278L1052	Pool	Shs	651	USD	199.520	129,887.52	0.39
US74766Q1013	Quanterix	Shs	2,765	USD	21.720	60,055.80	0.18
US7493971052	R1 RCM	Shs	3,326	USD	9.110	30,299.86	0.09

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US78667J1088	Sage Therapeutics	Shs	500	USD	142.750	71,375.00	0.21
US78709Y1055	Saia	Shs	2,631	USD	94.160	247,734.96	0.74
US8168501018	Semtech	Shs	2,658	USD	49.020	130,295.16	0.39
US82900L1026	Simply Good Foods	Shs	7,204	USD	28.720	206,898.88	0.62
US8292261091	Sinclair Broadcast Group -A-	Shs	3,087	USD	41.810	129,067.47	0.39
US8308301055	Skyline Champion	Shs	6,780	USD	29.180	197,840.40	0.59
US86272C1036	Strategic Education	Shs	830	USD	135.330	112,323.90	0.34
US8716071076	Synopsys	Shs	1,489	USD	136.210	202,816.69	0.61
US87874R1005	TechTarget	Shs	6,461	USD	22.700	146,664.70	0.44
US87918A1051	Teladoc Health	Shs	2,842	USD	66.520	189,049.84	0.57
US8936411003	TransDigm Group	Shs	313	USD	518.190	162,193.47	0.49
US89400J1079	TransUnion	Shs	3,459	USD	79.380	274,575.42	0.82
US9224751084	Veeva Systems -A-	Shs	1,058	USD	149.580	158,255.64	0.47
US92337F1075	Veracyte	Shs	6,494	USD	24.230	157,349.62	0.47
US9255501051	Viavi Solutions	Shs	10,760	USD	14.085	151,554.60	0.45
US92886T2015	Vonage Holdings	Shs	15,266	USD	11.490	175,406.34	0.53
US9290891004	Voya Financial	Shs	3,737	USD	54.760	204,638.12	0.61
US94419L1017	Wayfair -A-	Shs	1,625	USD	114.040	185,315.00	0.56
US96208T1043	WEX	Shs	946	USD	201.830	190,931.18	0.57
US98212B1035	WPX Energy	Shs	16,760	USD	10.390	174,136.40	0.52
US98585X1046	YETI Holdings	Shs	5,828	USD	28.100	163,766.80	0.49
US98974P1003	Zix	Shs	21,434	USD	7.170	153,681.78	0.46
US98986T1088	Zynga -A-	Shs	44,845	USD	5.840	261,894.80	0.79
Participating Shares						**203,183.17**	**0.61**
Ireland						**117,137.70**	**0.35**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	6,978	AUD	24.860	117,137.70	0.35
USA						**86,045.47**	**0.26**
AU000000RMD6	ResMed (CDI's)	Shs	6,426	AUD	19.830	86,045.47	0.26
REITs (Real Estate Investment Trusts)						**2,074,321.95**	**6.21**
Australia						**58,068.12**	**0.17**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	18,900	AUD	4.550	58,068.12	0.17
Hong Kong						**77,180.12**	**0.23**
HK0823032773	Link Real Estate Investment Trust	Shs	7,000	HKD	86.450	77,180.12	0.23
USA						**1,939,073.71**	**5.81**
US0152711091	Alexandria Real Estate Investment Trusts	Shs	2,113	USD	153.110	323,521.43	0.97
US03064D1081	Americold Real Estate Investment Trust	Shs	8,912	USD	36.800	327,961.60	0.98
US14174T1079	CareTrust Real Estate Investment Trust	Shs	10,460	USD	23.520	246,019.20	0.74
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	1,330	USD	133.420	177,448.60	0.53
US32054K1034	First Industrial Real Estate Investment Trust	Shs	6,982	USD	39.590	276,417.38	0.83
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	3,930	USD	77.550	304,771.50	0.91
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	9,640	USD	29.350	282,934.00	0.85
Investments in securities and money-market instruments						**31,961,912.30**	**95.81**
Deposits at financial institutions						**1,624,476.86**	**4.87**
Sight deposits						**1,624,476.86**	**4.87**
	State Street Bank Luxembourg S.C.A.	USD				1,624,476.86	4.87
Investments in deposits at financial institutions						**1,624,476.86**	**4.87**
Net current assets/liabilities		**USD**				**-225,573.49**	**-0.68**
Net assets of the Subfund		**USD**				**33,360,815.67**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	11.93	12.80	11.74
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1,231.98	1,307.82	1,188.07
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	124,597.80	131,793.38	119,291.00
Shares in circulation		1,376	1,376	1,376
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	268	267	267
Subfund assets in millions of USD		33.4	35.3	31.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.93
Japan	12.26
United Kingdom	5.88
France	3.87
Germany	2.53
The Netherlands	2.18
Australia	2.13
Other countries	13.03
Other net assets	4.19
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,115.35
- negative interest rate	0.00
Dividend Income	378,250.03
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**384,365.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,213.95
All-in-fee	-239,847.82
Other expenses	-359.34
Total expenses	**-243,421.11**
Net income/loss	**140,944.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	307,749.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-187,921.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**260,772.41**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,185,524.70
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-487.91
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,925,240.20**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	31,961,912.30
(Cost Price USD 29,140,289.84)	
Time deposits	0.00
Cash at banks	1,624,476.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	51,666.98
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	88,291.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	33,726,347.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-344,349.88
Capital gain Tax	0.00
Other payables	-21,181.79
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-365,531.67
Net assets	**33,360,815.67**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	35,260,861.24
Subscriptions	26,283.73
Redemptions	-1,089.10
Result of operations	-1,925,240.20
Net assets of the Subfund at the end of the reporting period	**33,360,815.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,376
- issued	0
- redeemed	0
- at the end of the reporting period	**1,376**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**447,391,938.94**	**98.43**
Equities						**447,391,938.94**	**98.43**
Australia						**6,308,795.01**	**1.39**
AU000000CSL8	CSL	Shs	43,716	AUD	233.690	6,308,795.01	1.39
Canada						**4,274,402.12**	**0.94**
CA3748252069	Gibson Energy	Shs	268,680	CAD	23.030	4,274,402.12	0.94
Denmark						**8,280,799.80**	**1.82**
DK0060534915	Novo Nordisk -B-	Shs	175,061	DKK	353.150	8,280,799.80	1.82
France						**24,845,633.50**	**5.47**
FR0006174348	Bureau Veritas	Shs	184,012	EUR	22.230	4,090,586.76	0.90
FR0000125338	Capgemini	Shs	76,495	EUR	108.700	8,315,006.50	1.83
FR0000120578	Sanofi	Shs	111,990	EUR	84.400	9,451,956.00	2.08
FR0013176526	Valeo	Shs	99,404	EUR	30.060	2,988,084.24	0.66
Germany						**46,055,104.78**	**10.13**
DE000A1EWWW0	adidas	Shs	35,165	EUR	283.150	9,956,969.75	2.19
DE0008404005	Allianz	Shs	43,990	EUR	212.350	9,341,276.50	2.06
DE0006062144	Covestro	Shs	83,767	EUR	45.830	3,839,041.61	0.84
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	37,820	EUR	236.800	8,955,776.00	1.97
DE0007164600	SAP	Shs	129,807	EUR	107.560	13,962,040.92	3.07
Hong Kong						**5,222,000.15**	**1.15**
HK0000069689	AIA Group	Shs	604,600	HKD	74.050	5,222,000.15	1.15
Ireland						**9,315,482.22**	**2.05**
IE00B4BNMY34	Accenture -A-	Shs	53,224	USD	191.380	9,315,482.22	2.05
Japan						**21,148,757.12**	**4.65**
JP3481800005	Daikin Industries	Shs	90,100	JPY	14,180.000	10,828,813.09	2.38
JP3236200006	Keyence	Shs	18,200	JPY	66,900.000	10,319,944.03	2.27
Spain						**14,214,154.45**	**3.12**
ES0109067019	Amadeus IT Group	Shs	115,546	EUR	65.400	7,556,708.40	1.66
ES0148396007	Industria de Diseño Textil	Shs	234,665	EUR	28.370	6,657,446.05	1.46
Sweden						**19,640,469.03**	**4.32**
SE0007100581	Assa Abloy -B-	Shs	494,007	SEK	218.600	10,065,460.32	2.21
SE0011166610	Atlas Copco -A-	Shs	334,837	SEK	306.800	9,575,008.71	2.11
Switzerland						**33,084,097.06**	**7.28**
CH0038863350	Nestlé	Shs	85,393	CHF	106.940	8,409,511.13	1.85
CH0012032048	Roche Holding	Shs	66,696	CHF	289.550	17,784,090.37	3.91
CH0244767585	UBS Group	Shs	656,929	CHF	11.390	6,890,495.56	1.52
The Netherlands						**8,266,213.80**	**1.82**
GB00B03MM408	Royal Dutch Shell -B-	Shs	304,364	GBP	24.090	8,266,213.80	1.82
United Kingdom						**34,643,962.57**	**7.63**
GB0009895292	AstraZeneca	Shs	97,465	GBP	71.860	7,896,096.57	1.74
GB0007099541	Prudential	Shs	391,495	GBP	14.905	6,578,619.25	1.45
GB00B24CGK77	Reckitt Benckiser Group	Shs	74,246	GBP	64.480	5,397,276.17	1.19
GB00B10RZP78	Unilever	Shs	206,054	GBP	48.790	11,334,135.98	2.49
GB00BH4HKS39	Vodafone Group	Shs	1,872,840	GBP	1.628	3,437,834.60	0.76
USA						**212,092,067.33**	**46.66**
US00287Y1091	AbbVie	Shs	85,661	USD	74.850	5,863,760.53	1.29
US00724F1012	Adobe	Shs	66,672	USD	277.540	16,922,726.98	3.72
US00846U1016	Agilent Technologies	Shs	150,852	USD	76.390	10,538,744.20	2.32
US0258161092	American Express	Shs	90,042	USD	118.590	9,765,499.96	2.15
US1091941005	Bright Horizons Family Solutions	Shs	59,543	USD	148.510	8,087,004.62	1.78
US1729674242	Citigroup	Shs	118,700	USD	69.460	7,540,267.94	1.66
US1941621039	Colgate-Palmolive	Shs	100,351	USD	73.260	6,723,414.71	1.48
IE00B8KQN827	Eaton	Shs	77,719	USD	83.010	5,900,093.56	1.30
US2788651006	Ecolab	Shs	42,620	USD	197.790	7,709,372.97	1.70
US26875P1012	EOG Resources	Shs	71,344	USD	74.980	4,892,199.65	1.08
US5184391044	Estee Lauder -A-	Shs	49,213	USD	196.330	8,836,245.79	1.94
US4595061015	International Flavors & Fragrances	Shs	57,314	USD	120.810	6,332,349.61	1.39
US4612021034	Intuit	Shs	34,363	USD	263.190	8,271,070.77	1.82

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US5949181045	Microsoft	Shs	354,118	USD	137.730	44,604,413.27	9.80
US78409V1044	S&P Global	Shs	60,879	USD	246.350	13,715,806.75	3.02
US8552441094	Starbucks	Shs	103,802	USD	88.370	8,389,032.12	1.85
US91324P1021	UnitedHealth Group	Shs	66,825	USD	215.260	13,155,385.66	2.89
US92826C8394	Visa -A-	Shs	96,728	USD	174.000	15,392,272.28	3.39
US98419M1009	Xylem	Shs	128,987	USD	80.130	9,452,405.96	2.08
Investments in securities and money-market instruments						**447,391,938.94**	**98.43**
Deposits at financial institutions						**6,854,934.40**	**1.51**
Sight deposits						**6,854,934.40**	**1.51**
	State Street Bank Luxembourg S.C.A.	EUR				6,854,934.40	1.51
Investments in deposits at financial institutions						**6,854,934.40**	**1.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**17,821.12**	**0.00**
Forward Foreign Exchange Transactions				**17,821.12**	**0.00**
Sold EUR / Bought USD - 31 Oct 2019	EUR	-2,293,636.44		17,821.12	0.00
Investments in derivatives				**17,821.12**	**0.00**
Net current assets/liabilities	**EUR**			**278,920.28**	**0.06**
Net assets of the Subfund	**EUR**			**454,543,614.74**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	1,149.36	--	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	29.49	27.20	24.57
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	17.75	16.39	14.88
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	--	1,261.88	1,139.87
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,235.66	1,122.18	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	50.24	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	50.23	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,448.42	1,327.90	1,199.73
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	139.25	126.65	113.23
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,238.31	1,121.24	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,510.45	1,372.45	1,212.16
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	31.68	30.79	28.22
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	9.90	--	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	9.88	--	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	11.15	10.39	--
Shares in circulation		6,316,518	3,885,902	3,110,446
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	23,900	--	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	2,724,273	3,151,223	2,362,888
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	525,693	362,424	355,840
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	--	88,567	137,348
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,323	66	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	155,840	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	2,122,980	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	4,771	3,052	813
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	71,745	59,550	51,324
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	132,289	9,959	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	17,857	27,142	27,051
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	300,453	182,745	175,183
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	111	--	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	111	--	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	234,171	1,173	--
Subfund assets in millions of EUR		454.5	273.0	268.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	46.66
Germany	10.13
United Kingdom	7.63
Switzerland	7.28
France	5.47
Japan	4.65
Sweden	4.32
Spain	3.12
Ireland	2.05
Other countries	7.12
Other net assets	1.57
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57.98
- negative interest rate	-36,678.42
Dividend Income	5,752,420.65
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,715,800.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,649.42
All-in-fee	-3,047,306.21
Other expenses	-4,984.45
Total expenses	**-3,128,940.08**
Net income/loss	**2,586,860.13**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,985,512.88
- financial futures transactions	0.00
- forward foreign exchange transactions	25,209.00
- foreign exchange	-1,021,994.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**11,575,587.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,042,924.93
- financial futures transactions	0.00
- forward foreign exchange transactions	17,697.73
- foreign exchange	-84.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**34,636,125.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	447,391,938.94
(Cost Price EUR 377,876,452.62)	
Time deposits	0.00
Cash at banks	6,854,934.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	291,762.65
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	375,698.08
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	17,821.12
Total Assets	454,932,155.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-12,234.21
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-376,306.24
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-388,540.45
Net assets	**454,543,614.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	273,018,467.24
Subscriptions	465,109,169.74
Redemptions	-316,246,789.51
Distribution	-1,973,357.92
Result of operations	34,636,125.19
Net assets of the Subfund at the end of the reporting period	**454,543,614.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	3,885,902
- issued	5,667,999
- redeemed	-3,237,383
- at the end of the reporting period	**6,316,518**

Allianz Global Water

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**74,184,320.88**	**97.53**
Equities						**74,184,320.88**	**97.53**
Austria						**2,053,174.21**	**2.70**
AT0000730007	ANDRITZ	Shs	49,701	EUR	37.780	2,053,174.21	2.70
Brazil						**1,031,533.05**	**1.36**
BRSBSPACNOR5	Companhia de Saneamento Basico do Estado de Sao Paulo	Shs	88,500	BRL	48.450	1,031,533.05	1.36
Finland						**431,608.67**	**0.57**
FI0009002158	Uponor	Shs	40,693	EUR	9.700	431,608.67	0.57
France						**7,349,983.73**	**9.65**
FR0010613471	Suez	Shs	161,650	EUR	14.350	2,536,450.14	3.33
FR0000124141	Veolia Environnement	Shs	190,487	EUR	23.110	4,813,533.59	6.32
Hong Kong						**3,682,787.99**	**4.84**
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,370,000	HKD	4.010	700,660.01	0.92
HK0257001336	China Everbright International	Shs	1,360,000	HKD	6.040	1,047,654.88	1.38
BMG210901242	China Water Affairs Group	Shs	944,000	HKD	6.090	733,215.57	0.96
HK0270001396	Guangdong Investment	Shs	614,000	HKD	15.340	1,201,257.53	1.58
Sweden						**2,226,096.86**	**2.93**
SE0000695876	Alfa Laval	Shs	112,270	SEK	194.550	2,226,096.86	2.93
Switzerland						**3,427,691.57**	**4.51**
CH0030170408	Geberit	Shs	5,495	CHF	478.100	2,645,412.85	3.48
CH0371153492	Landis&Gyr Group	Shs	8,729	CHF	89.000	782,278.72	1.03
The Netherlands						**1,145,861.13**	**1.51**
NL0006237562	Arcadis	Shs	60,226	EUR	17.400	1,145,861.13	1.51
United Kingdom						**8,503,447.80**	**11.17**
GB0004052071	Halma	Shs	142,916	GBP	19.615	3,455,766.86	4.54
GB00B18V8630	Pennon Group	Shs	181,061	GBP	8.184	1,826,694.01	2.40
GB00B1FH8J72	Severn Trent	Shs	60,145	GBP	21.490	1,593,350.11	2.09
GB00B39J2M42	United Utilities Group	Shs	161,173	GBP	8.192	1,627,636.82	2.14
USA						**44,332,135.87**	**58.29**
US00846U1016	Agilent Technologies	Shs	14,941	USD	76.390	1,141,342.99	1.50
US0298991011	American States Water	Shs	17,283	USD	90.450	1,563,247.35	2.06
US0304201033	American Water Works	Shs	55,854	USD	124.240	6,939,300.96	9.12
US8318652091	AO Smith	Shs	16,521	USD	47.660	787,390.86	1.04
US03836W1036	Aqua America	Shs	71,512	USD	44.670	3,194,441.04	4.20
US1307881029	California Water Service Group	Shs	50,131	USD	53.190	2,666,467.89	3.51
US2358511028	Danaher	Shs	37,655	USD	141.560	5,330,441.80	7.00
US45167R1041	IDEX	Shs	25,355	USD	164.540	4,171,911.70	5.49
US4657411066	Itron	Shs	24,146	USD	73.010	1,762,899.46	2.32
US6247581084	Mueller Water Products -A-	Shs	140,239	USD	11.230	1,574,883.97	2.07
US7140461093	PerkinElmer	Shs	23,299	USD	85.160	1,984,142.84	2.61
US88162G1031	Tetra Tech	Shs	39,660	USD	84.940	3,368,720.40	4.43
US8835561023	Thermo Fisher Scientific	Shs	8,000	USD	287.400	2,299,200.00	3.02
US94106L1098	Waste Management	Shs	20,439	USD	113.590	2,321,666.01	3.05
US98419M1009	Xylem	Shs	65,220	USD	80.130	5,226,078.60	6.87
Investments in securities and money-market instruments						**74,184,320.88**	**97.53**
Deposits at financial institutions						**1,900,593.65**	**2.50**
Sight deposits						**1,900,593.65**	**2.50**
	State Street Bank Luxembourg S.C.A.	USD				1,890,593.65	2.49
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,000.00	0.01
Investments in deposits at financial institutions						**1,900,593.65**	**2.50**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-45,282.10**	**-0.06**
Forward Foreign Exchange Transactions				**-45,282.10**	**-0.06**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-406,611.12		8,074.45	0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-2,808,696.32		-53,356.55	-0.07
Investments in derivatives				**-45,282.10**	**-0.06**
Net current assets/liabilities	**USD**			**20,569.15**	**0.03**
Net assets of the Subfund	**USD**			**76,060,201.58**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	121.20	--
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	112.79	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,221.32	--
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	1,031.53	987.22
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	122.15	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,135.47	993.54
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,031.15	987.31
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,182.75	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,063.06	989.23
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	1,066.18	989.40
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	10.62	9.90
Shares in circulation		65,352	31,190
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	4,133	--
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	1,013	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	26,238	--
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	10	10
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	10	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	26,929	5,001
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	2,000	25,010
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	3,551	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	36	1
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	1,433	1,167
Subfund assets in millions of USD		76.1	34.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.29
United Kingdom	11.17
France	9.65
Hong Kong	4.84
Switzerland	4.51
Sweden	2.93
Austria	2.70
Other countries	3.44
Other net assets	2.47
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,517.18
- negative interest rate	-36.34
Dividend Income	1,203,875.26
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,215,356.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,086.56
All-in-fee	-519,332.10
Other expenses	0.00
Total expenses	**-526,418.66**
Net income/loss	**688,937.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,390,309.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,423,302.37
- foreign exchange	-384,363.39
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-728,418.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,999,119.65
- financial futures transactions	0.00
- forward foreign exchange transactions	156,153.89
- foreign exchange	255.27
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**5,427,110.22**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	74,184,320.88
(Cost Price USD 68,466,707.30)	
Time deposits	0.00
Cash at banks	1,900,593.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	59,677.99
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	822.51
-securities lending	0.00
-securities transactions	18,695.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	8,074.45
Total Assets	76,172,185.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-58,627.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-53,356.55
Total Liabilities	-111,983.82
Net assets	**76,060,201.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	34,475,493.92
Subscriptions	76,672,309.68
Redemptions	-40,500,650.66
Distribution	-14,061.58
Result of operations	5,427,110.22
Net assets of the Subfund at the end of the reporting period	**76,060,201.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	31,190
- issued	71,546
- redeemed	-37,384
- at the end of the reporting period	**65,352**

Allianz Green Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**243,795,500.04**	**92.31**
Bonds						**243,795,500.04**	**92.31**
Australia						**4,789,373.97**	**1.82**
AU3CB0230100	3.2500 % Australia & New Zealand Banking Group AUD Notes 15/20	AUD	550.0	%	101.350	344,233.84	0.13
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	3,000.0	%	102.892	3,086,763.00	1.18
AU3CB0237683	3.1000 % Westpac Banking AUD MTN 16/21	AUD	1,000.0	%	103.085	636,595.09	0.24
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	700.0	%	103.112	721,782.04	0.27
Austria						**3,228,909.70**	**1.22**
XS1685589027	0.6250 % Hypo Vorarlberg Bank EUR MTN 17/22	EUR	1,500.0	%	101.836	1,527,541.20	0.58
XS2055627538	0.3750 % Raiffeisen Bank International EUR MTN 19/26	EUR	1,700.0	%	100.081	1,701,368.50	0.64
Belgium						**4,666,497.90**	**1.78**
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	3,000.0	%	117.736	3,532,080.00	1.35
BE0002602804	0.8750 % KBC Group EUR MTN 18/23	EUR	1,100.0	%	103.129	1,134,417.90	0.43
Brazil						**1,966,125.97**	**0.74**
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	2,000.0	%	107.493	1,966,125.97	0.74
Canada						**3,899,509.46**	**1.47**
CA748148RW51	1.6500 % Province of Quebec Canada CAD Notes 17/22	CAD	1,500.0	%	99.701	1,033,089.95	0.39
CA748148RX35	2.6000 % Province of Quebec Canada CAD Notes 18/25	CAD	1,882.0	%	104.227	1,355,020.26	0.51
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	1,500.0	%	100.760	1,511,399.25	0.57
Cayman Islands						**2,290,367.61**	**0.87**
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0	%	100.176	2,290,367.61	0.87
Chile						**4,294,350.55**	**1.63**
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,200.0	%	105.198	2,314,354.90	0.88
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	2,000.0	%	108.251	1,979,995.65	0.75
China						**12,300,413.51**	**4.66**
XS1901209376	0.0620 % Agricultural Development Bank of China EUR FLR-Notes 18/21	EUR	2,000.0	%	100.004	2,000,088.40	0.76
XS1830915572	2.8321 % Bank of China (London) USD FLR-MTN 18/21	USD	2,500.0	%	100.124	2,289,183.97	0.87
XS1720540134	3.0295 % Bank of China (Paris) USD FLR-Notes 17/22	USD	1,000.0	%	100.541	919,483.46	0.35
XS1831163396	0.0670 % Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	%	99.952	1,499,283.75	0.57
XS1830984628	2.8485 % Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	%	100.108	1,373,284.17	0.52
XS1982690858	0.2500 % Industrial & Commercial Bank of China (Singapore) EUR MTN 19/22	EUR	550.0	%	100.581	553,193.80	0.21
XS1982691070	2.9955 % Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/22	USD	2,000.0	%	100.131	1,831,477.04	0.69
XS1982691153	3.1055 % Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/24	USD	2,000.0	%	100.292	1,834,418.92	0.69
Denmark						**7,161,070.18**	**2.72**
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	1,000.0	%	105.021	1,050,212.40	0.40
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	3,500.0	%	105.944	3,708,043.15	1.41
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	2,150.0	%	111.759	2,402,814.63	0.91
Finland						**2,407,956.67**	**0.91**
XS2003499386	0.3750 % Nordea Bank EUR MTN 19/26	EUR	1,800.0	%	101.829	1,832,918.22	0.69
XS1953911812	1.8750 % Stora Enso SEK MTN 19/24	SEK	6,000.0	%	102.824	575,038.45	0.22
France						**35,976,515.15**	**13.65**
XS1892240281	1.2500 % ALD EUR MTN 18/22	EUR	1,200.0	%	103.291	1,239,489.00	0.47
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	1,500.0	%	103.787	1,556,803.50	0.59
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,200.0	%	104.417	2,297,179.50	0.87
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	2,900.0	%	109.707	3,181,509.96	1.21
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	2,400.0	%	100.456	2,410,948.80	0.91
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	500.0	%	103.233	516,165.30	0.20
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	101.188	2,934,440.69	1.11
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	110.135	1,211,480.82	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013245859	0.8750 %	Engie EUR MTN 17/24	EUR	500.0	%	103.914	519,569.20	0.20
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	2,200.0	%	101.561	2,234,335.40	0.85
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,700.0	%	108.951	1,852,159.35	0.70
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	7,000.0	%	129.413	9,058,909.30	3.44
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,000.0	%	108.352	2,167,040.60	0.82
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	107.341	2,146,818.80	0.81
FR0013384567	1.4500 %	La Poste EUR MTN 18/28	EUR	900.0	%	110.628	995,653.17	0.38
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	1,200.0	%	94.153	1,129,833.36	0.43
FR0013213295	1.0000 %	Électricité de France EUR MTN 16/26	EUR	500.0	%	104.836	524,178.40	0.20
Germany							**15,705,996.42**	**5.95**
DE000BHY0GU5	0.5000 %	Berlin Hyp EUR MTN 16/23	EUR	2,000.0	%	101.710	2,034,190.20	0.77
DE000BHY0GS9	1.1250 %	Berlin Hyp EUR MTN 17/27	EUR	600.0	%	108.101	648,604.14	0.25
DE000GRN0016	0.7500 %	Deutsche Kreditbank EUR Notes 17/24	EUR	1,000.0	%	103.680	1,036,804.40	0.39
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	4,300.0	%	99.760	4,289,685.16	1.63
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	1,300.0	%	98.418	1,279,428.02	0.48
DE000LB2CHW4	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/24 S.806	EUR	2,400.0	%	101.239	2,429,743.92	0.92
DE000LB2CLH7	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/26 S.809	EUR	600.0	%	101.000	606,001.98	0.23
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,600.0	%	105.798	1,908,428.98	0.72
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	1,200.0	%	108.887	1,473,109.62	0.56
Hong Kong							**6,244,874.47**	**2.36**
XS2014454933	2.7500 %	CGNPC International USD MTN 19/24	USD	2,700.0	%	100.613	2,484,388.13	0.94
XS1839369300	2.9089 %	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	100.157	1,373,961.57	0.52
XS1743657683	3.5000 %	Swire Properties MTN Financing USD MTN 18/28	USD	2,500.0	%	104.382	2,386,524.77	0.90
India							**1,455,500.18**	**0.55**
XS1856795510	4.5000 %	State Bank of India (London) USD MTN 18/23	USD	1,500.0	%	106.101	1,455,500.18	0.55
Indonesia							**2,512,629.13**	**0.95**
US71567RAL06	3.9000 %	Perusahaan Penerbit SBSN Indonesia III USD MTN 19/24	USD	2,600.0	%	105.671	2,512,629.13	0.95
Ireland							**5,351,718.44**	**2.02**
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	1,200.0	%	107.416	1,288,988.52	0.49
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	1,700.0	%	113.922	1,936,669.92	0.73
XS1843437036	2.2000 %	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	2,000.0	%	106.303	2,126,060.00	0.80
Italy							**13,157,726.35**	**4.99**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	1,700.0	%	102.105	1,735,777.52	0.66
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	1,200.0	%	101.156	1,213,866.00	0.46
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	1,500.0	%	105.618	1,584,271.20	0.60
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,600.0	%	103.298	1,652,769.28	0.63
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	400.0	%	103.880	415,518.40	0.16
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	%	102.216	1,022,156.40	0.39
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	1,500.0	%	106.345	1,595,181.90	0.60
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	1,000.0	%	108.554	1,085,538.10	0.41
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	105.012	892,598.43	0.34
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	1,900.0	%	103.160	1,960,049.12	0.74
Japan							**9,914,315.89**	**3.75**
XS1758752635	0.6800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	545.0	%	101.912	555,420.56	0.21
XS1890709774	0.9800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	%	103.394	1,189,028.01	0.45
XS2028900087	0.8480 %	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	750.0	%	104.420	783,153.45	0.30
US606822AH76	2.5270 %	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0	%	100.808	2,120,431.28	0.80
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	%	103.628	2,072,562.20	0.78

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
US865622BY94	2.4500 %	Sumitomo Mitsui Banking USD Notes 15/20	USD	650.0	%	100.447	597,108.14	0.23
XS1694219780	0.9340 %	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	%	103.864	2,596,612.25	0.98
Lithuania							**3,177,270.72**	**1.20**
XS1646530565	2.0000 %	Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	%	108.285	1,624,267.50	0.61
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	1,450.0	%	107.104	1,553,003.22	0.59
Luxembourg							**3,042,917.07**	**1.15**
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	%	109.575	1,643,622.75	0.62
XS1904690341	2.3750 %	Prologis International Funding II EUR Notes 18/30	EUR	1,200.0	%	116.608	1,399,294.32	0.53
New Zealand							**1,667,406.02**	**0.63**
XS2016070430	0.3000 %	Westpac Securities (London) EUR MTN 19/24	EUR	1,650.0	%	101.055	1,667,406.02	0.63
Norway							**4,461,740.08**	**1.69**
XS2047497289	0.1250 %	Kommunalbanken SEK MTN 19/26	SEK	20,000.0	%	98.678	1,839,494.59	0.70
XS2051032444	0.1250 %	SpareBank EUR MTN 19/26	EUR	2,650.0	%	98.953	2,622,245.49	0.99
Portugal							**1,444,805.44**	**0.55**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	%	111.139	1,444,805.44	0.55
Singapore							**919,364.66**	**0.35**
US24023KAC27	2.8955 %	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.528	919,364.66	0.35
South Korea							**10,957,937.86**	**4.14**
XS1790099862	2.8989 %	Export-Import Bank of Korea USD FLR-MTN 18/23	USD	500.0	%	100.870	461,247.01	0.17
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Notes 16/21	USD	500.0	%	99.900	456,812.92	0.17
US500630CQ96	3.0276 %	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	100.791	1,382,656.34	0.52
US50064YAN31	3.7500 %	Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	%	105.539	1,447,793.37	0.55
XS1917957687	3.3750 %	Korea Midland Power USD Notes 19/22	USD	2,000.0	%	102.416	1,873,271.01	0.71
XS1798774656	3.8750 %	Korea Water Resources USD MTN 18/23	USD	2,000.0	%	105.618	1,931,825.16	0.73
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	1,000.0	%	101.283	1,012,829.00	0.38
US501955AB41	3.6250 %	LG Chem USD Notes 19/29	USD	2,500.0	%	104.600	2,391,503.05	0.91
Spain							**8,468,309.08**	**3.21**
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	%	107.441	1,074,408.30	0.41
ES0200002048	0.9500 %	Adif - Alta Velocidad EUR MTN 19/27	EUR	1,600.0	%	105.645	1,690,321.28	0.64
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	%	106.230	2,124,603.40	0.80
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	2,000.0	%	103.669	2,073,372.00	0.79
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	300.0	%	105.207	315,620.52	0.12
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	%	108.644	434,577.60	0.16
XS1847692636	1.2500 %	Iberdrola Finanzas EUR MTN 18/26	EUR	700.0	%	107.915	755,405.98	0.29
Supranational							**3,118,623.71**	**1.18**
US00828EDE68	2.1400 %	African Development Bank USD FLR-MTN 18/20	USD	1,000.0	%	100.015	914,671.26	0.35
US045167EJ82	3.1250 %	Asian Development Bank USD MTN 18/28	USD	1,500.0	%	111.573	1,530,559.20	0.58
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	500.0	%	134.679	673,393.25	0.25
Sweden							**2,358,788.00**	**0.89**
SE0012193829	0.8930 %	Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	%	99.457	370,805.12	0.14
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	500.0	%	100.872	504,358.25	0.19
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	1,450.0	%	102.319	1,483,624.63	0.56
The Netherlands							**36,796,891.20**	**13.91**
XS1808739459	0.8750 %	ABN AMRO Bank EUR MTN 18/25	EUR	850.0	%	104.223	885,896.61	0.34
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	1,500.0	%	102.292	1,534,381.05	0.58
XS2014382845	0.8750 %	Alliander EUR MTN 19/32	EUR	1,900.0	%	106.242	2,018,598.57	0.76
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	1,400.0	%	99.642	1,394,994.44	0.53
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,700.0	%	109.334	1,858,677.15	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	2,600.0	%	99.783	2,594,364.50	0.98
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	700.0	%	104.172	729,202.25	0.28
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	500.0	%	105.573	527,864.20	0.20
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	800.0	%	107.048	856,386.72	0.32
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	%	106.401	1,596,012.45	0.60
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0	%	102.821	1,850,786.64	0.70
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	%	109.631	877,050.96	0.33
XS1909186451	2.5000 %	ING Groep EUR MTN 18/30	EUR	800.0	%	120.377	963,017.52	0.36
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	110.645	1,366,049.05	0.52
XS1960260021	1.3750 %	LeasePlan EUR MTN 19/24	EUR	1,000.0	%	104.015	1,040,146.20	0.39
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	1,100.0	%	104.321	1,147,532.65	0.43
XS2057845518	0.0000 %	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	%	98.130	1,471,950.00	0.56
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	1,000.0	%	112.258	1,122,579.90	0.43
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	1,750.0	%	102.384	1,791,711.25	0.68
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	1,250.0	%	99.937	1,249,213.38	0.47
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0	%	107.102	1,606,525.05	0.61
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	1,000.0	%	108.974	1,089,742.10	0.41
XS1432384409	1.8750 %	TenneT Holding EUR MTN 16/36	EUR	250.0	%	119.322	298,304.53	0.11
XS1632897762	0.7500 %	TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	104.207	1,042,068.90	0.39
XS1632897929	1.3750 %	TenneT Holding EUR MTN 17/29	EUR	600.0	%	110.209	661,252.74	0.25
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	850.0	%	109.569	931,338.20	0.35
XS1828037827	2.0000 %	Tennet Holding EUR MTN 18/34	EUR	300.0	%	119.082	357,247.38	0.14
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	104.981	997,321.97	0.38
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	1,050.0	%	111.913	1,175,089.13	0.44
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	1,650.0	%	106.763	1,761,585.71	0.67
United Kingdom							**11,461,497.38**	**4.33**
XS1895640404	2.7500 %	Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	%	110.225	1,242,670.84	0.47
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	1,658.0	%	100.671	1,669,131.48	0.63
XS1726309286	2.3750 %	Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	%	107.733	2,307,698.28	0.87
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	%	100.580	2,041,080.46	0.77
XS1676952481	0.8750 %	SSE EUR MTN 17/25	EUR	1,700.0	%	102.382	1,740,488.39	0.66
XS1875284702	1.3750 %	SSE EUR MTN 18/27	EUR	1,300.0	%	105.576	1,372,483.97	0.52
XS2002017361	0.9000 %	Vodafone Group EUR MTN 19/26	EUR	1,050.0	%	103.614	1,087,943.96	0.41
USA							**18,596,097.27**	**7.04**
US05351WAB90	3.8000 %	Avangrid USD Notes 19/29	USD	3,000.0	%	107.364	2,945,648.05	1.12
US10112RBB96	3.4000 %	Boston Properties USD Notes 19/29	USD	2,200.0	%	104.611	2,104,743.80	0.80
XS1891174341	2.5000 %	Digital Euro Finco EUR Notes 19/26	EUR	400.0	%	109.967	439,866.32	0.17
US23338VAJ52	3.9500 %	DTE Electric USD Notes 19/49	USD	2,000.0	%	114.410	2,092,646.31	0.79
US26442CAX20	3.9500 %	Duke Energy Carolinas USD Notes 18/28	USD	2,000.0	%	111.705	2,043,161.44	0.77
USU3821WAA54	2.3750 %	Hanwha Energy USA Holdings USD Notes 19/22	USD	1,000.0	%	100.409	918,276.36	0.35
US461070AP91	4.1000 %	Interstate Power & Light USD Notes 18/28	USD	2,000.0	%	111.009	2,030,438.77	0.77
XS1434560642	1.0000 %	Southern Power EUR Notes 16/22 S.2016	EUR	1,165.0	%	102.697	1,196,417.25	0.45
XS1435056426	1.8500 %	Southern Power EUR Notes 16/26	EUR	900.0	%	109.977	989,797.14	0.37
US92343VES97	3.8750 %	Verizon Communications USD Notes 19/29	USD	2,900.0	%	109.778	2,911,496.65	1.10
US95709TAN00	2.5500 %	Westar Energy USD Notes 16/26	USD	1,000.0	%	100.992	923,605.18	0.35
Securities and money-market instruments dealt on another regulated market							**11,835,495.63**	**4.47**
Bonds							**11,835,495.63**	**4.47**
Canada							**829,659.24**	**0.31**
US064159QD10	2.3750 %	Bank of Nova Scotia USD Notes 19/23	USD	900.0	%	100.799	829,659.24	0.31
France							**2,618,853.60**	**0.99**
USF2893TAS53	3.6250 %	Électricité de France USD Notes 15/25	USD	2,700.0	%	106.059	2,618,853.60	0.99

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
South Korea						**2,359,694.08**	**0.89**
US501955AA67	3.2500 % LG Chem USD Notes 19/24	USD	2,500.0	%	103.208	2,359,694.08	0.89
USA						**6,027,288.71**	**2.28**
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	1,500.0	%	102.866	1,411,126.66	0.53
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	2,000.0	%	104.858	1,917,927.49	0.73
US06051GHH56	3.4990 % Bank of America USD FLR-MTN 18/22	USD	1,000.0	%	102.005	932,877.67	0.35
US744448CS82	3.2000 % Public Service of Colorado USD Notes 19/50 S.34	USD	1,900.0	%	101.596	1,765,356.89	0.67
Other securities and money-market instruments						**701,773.71**	**0.27**
Bonds						**701,773.71**	**0.27**
Australia						**701,773.71**	**0.27**
AU3SG0001878	3.0000 % New South Wales Treasury AUD Notes 18/28	AUD	1,000.0	%	113.640	701,773.71	0.27
Investments in securities and money-market instruments						**256,332,769.38**	**97.05**
Deposits at financial institutions						**2,809,810.72**	**1.06**
Sight deposits						**2,809,810.72**	**1.06**
	State Street Bank Luxembourg S.C.A.	EUR				37,909.57	0.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,771,901.15	1.05
Investments in deposits at financial institutions						**2,809,810.72**	**1.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-18,748.68**	**-0.01**
Futures Transactions					**-18,748.68**	**-0.01**
Purchased Bond Futures					**-18,748.68**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	42	USD	130.391	4,801.32	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	184	EUR	135.590	-23,550.00	-0.01
OTC-Dealt Derivatives					**428,286.45**	**0.17**
Forward Foreign Exchange Transactions					**428,286.45**	**0.17**
Sold AUD / Bought EUR - 20 Dec 2019	AUD	-2,755,000.00			-2,923.06	0.00
Sold CAD / Bought EUR - 20 Dec 2019	CAD	-3,470,000.00			-16,426.61	-0.01
Sold CHF / Bought EUR - 15 Nov 2019	CHF	-63,694.92			-245.29	0.00
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-34,463,916.83			142,331.97	0.05
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-15,477,904.26			610,236.14	0.23
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-16,157,343.98			73,310.80	0.03
Sold EUR / Bought USD - 15 Nov 2019	EUR	-587,202.85			14,103.15	0.01
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-761,388.85			-34,791.03	-0.01
Sold GBP / Bought EUR - 20 Dec 2019	GBP	-8,020,000.00			25,779.20	0.01
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-32,409,111.28			14,031.82	0.01
Sold SEK / Bought EUR - 20 Dec 2019	SEK	-30,070,000.00			11,526.66	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-145,970.99			-1,571.82	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-76,950,000.00			-407,075.48	-0.15
Investments in derivatives					**409,537.77**	**0.16**
Net current assets/liabilities	**EUR**				**4,560,125.26**	**1.73**
Net assets of the Subfund	**EUR**				**264,112,243.13**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	105.46	97.96	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	1,069.24	988.46	1,004.95
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	107.54	99.39	101.16
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,082.20	1,006.08	1,029.94
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	1,082.59	995.72	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	1,066.46	980.80	993.38
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1,072.14	996.79	1,019.19
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	108.11	100.51	102.97
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	107.11	98.58	--
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	1,084.27	1,007.98	1,032.28
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	1,081.70	990.21	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	107,564.68	100,090.00	102,054.00
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	103.82	--	--
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	1,039.77	--	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,098.90	1,007.76	1,014.71
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	1,084.61	997.64	1,013.65
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	11.14	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,119.19	--	--
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,044.27	--	--
Shares in circulation		794,508	350,432	125,102
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	98,025	20,822	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	25,273	13,842	11
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	267,810	152,288	40
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	6,179	1,369	1,001
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	5,824	1	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	2,467	1,809	679
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1	1	1
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	42,195	8,636	10,576
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	23,429	10	--
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	137,747	68,553	104,244
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	1	66,998	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	0	0	0
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	89	--	--
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	9	--	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	12,239	1,986	662
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	130,194	14,117	7,888
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	42,995	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	19	--	--
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	11	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
Subfund assets in millions of EUR	264.1	172.1	112.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	14.64
The Netherlands	13.91
USA	9.32
Germany	5.95
South Korea	5.03
Italy	4.99
China	4.66
United Kingdom	4.33
Japan	3.75
Spain	3.21
Denmark	2.72
Hong Kong	2.36
Australia	2.09
Ireland	2.02
Other countries	18.07
Other net assets	2.95
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	3,970,427.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,740.12
- negative interest rate	-23,445.46
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,970,722.25**
Interest paid on	
- swap transactions	-167,833.35
- bank liabilities	-1,702.80
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,197.42
All-in-fee	-1,010,893.47
Other expenses	-315.91
Total expenses	**-1,229,942.95**
Net income/loss	**2,740,779.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,829,967.53
- financial futures transactions	1,809,075.79
- forward foreign exchange transactions	-6,889,491.64
- foreign exchange	739,469.54
- swap transactions	-112,170.00
- CFD transactions	0.00
Net realised gain/loss	**1,117,630.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,424,788.37
- financial futures transactions	-3,318.53
- forward foreign exchange transactions	1,099,751.22
- foreign exchange	9,334.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**19,648,185.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	256,332,769.38
(Cost Price EUR 242,052,579.90)	
Time deposits	0.00
Cash at banks	2,809,810.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,480,497.09
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	6,416,534.97
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	4,801.32
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	891,319.74
Total Assets	267,935,733.22
Liabilities to banks	-944,616.75
Other interest liabilities	-655.74
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,937.52
-securities lending	0.00
-securities transactions	-2,248,294.21
Capital gain Tax	0.00
Other payables	-141,402.58
Unrealised loss on	
-options transactions	0.00
-futures transactions	-23,550.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-463,033.29
Total Liabilities	-3,823,490.09
Net assets	**264,112,243.13**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	172,076,924.90
Subscriptions	191,069,862.54
Redemptions	-117,708,524.71
Distribution	-974,205.31
Result of operations	19,648,185.71
Net assets of the Subfund at the end of the reporting period	**264,112,243.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	350,432
- issued	658,320
- redeemed	-214,244
- at the end of the reporting period	**794,508**

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**103,221,774.20**	**97.55**
Equities						**97,605,568.17**	**92.24**
Australia						**23,013,177.61**	**21.75**
AU000000BHP4	BHP Group	Shs	45,100	AUD	36.720	1,118,262.61	1.06
AU000000BXB1	Brambles	Shs	206,900	AUD	11.400	1,592,685.15	1.51
AU0000030678	Coles Group	Shs	137,300	AUD	15.400	1,427,762.09	1.35
AU000000CBA7	Commonwealth Bank of Australia	Shs	33,200	AUD	80.830	1,812,071.17	1.71
AU000000CSL8	CSL	Shs	10,000	AUD	233.690	1,577,991.71	1.49
AU000000LLC3	Lendlease Group	Shs	46,200	AUD	17.560	547,811.41	0.52
AU000000NAB4	National Australia Bank	Shs	166,223	AUD	29.700	3,333,589.77	3.14
AU000000QBE9	QBE Insurance Group	Shs	244,952	AUD	12.560	2,077,472.19	1.96
AU000000SGR6	Star Entertainment Group	Shs	275,811	AUD	4.360	812,012.40	0.77
AU000000TAH8	Tabcorp Holdings	Shs	179,800	AUD	4.850	588,838.25	0.56
AU000000TLS2	Telstra	Shs	851,700	AUD	3.510	2,018,637.58	1.91
AU000000WBC1	Westpac Banking	Shs	96,700	AUD	29.640	1,935,393.43	1.83
AU000000WOW2	Woolworths Group	Shs	106,700	AUD	37.280	2,685,993.22	2.54
AU000000WOR2	WorleyParsons	Shs	168,999	AUD	13.010	1,484,656.63	1.40
China						**13,143,432.97**	**12.41**
CNE1000002H1	China Construction Bank -H-	Shs	1,892,000	HKD	5.980	1,442,994.61	1.36
CNE1000002L3	China Life Insurance -H-	Shs	331,000	HKD	18.160	766,630.74	0.72
CNE1000002P4	China Oilfield Services -H-	Shs	892,000	HKD	9.370	1,065,974.56	1.01
HK0883013259	CNOOC	Shs	603,000	HKD	11.960	919,794.66	0.87
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,793,000	HKD	5.250	1,870,133.60	1.77
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,226,000	HKD	9.960	1,557,371.42	1.47
CNE1000003W8	PetroChina -H-	Shs	1,958,000	HKD	4.030	1,006,375.67	0.95
CNE1000003X6	Ping An Insurance Group -H-	Shs	190,500	HKD	90.050	2,187,867.87	2.06
CNE100000478	Shenzen Expressway -H-	Shs	1,382,000	HKD	10.220	1,801,363.39	1.70
CNE100000XX9	Yonghui Superstores -A-	Shs	421,500	CNY	8.890	524,926.45	0.50
Hong Kong						**17,279,126.32**	**16.35**
HK0000069689	AIA Group	Shs	267,400	HKD	74.050	2,525,392.34	2.38
HK2388011192	BOC Hong Kong Holdings	Shs	309,000	HKD	26.600	1,048,292.57	0.99
KYG1674K1013	Budweiser Brewing	Shs	228,800	HKD	28.200	822,900.87	0.78
HK0257001336	China Everbright International	Shs	1,154,370	HKD	6.040	889,251.00	0.84
HK0941009539	China Mobile	Shs	130,000	HKD	64.850	1,075,216.02	1.02
KYG216771363	China State Construction International Holdings	Shs	800,000	HKD	7.370	751,968.88	0.71
KYG2177B1014	CK Asset Holdings	Shs	116,500	HKD	53.100	788,974.27	0.75
KYG217651051	CK Hutchison Holdings	Shs	87,000	HKD	69.200	767,834.71	0.73
BMG2178K1009	CK Infrastructure Holdings	Shs	142,500	HKD	52.750	958,693.36	0.91
HK0002007356	CLP Holdings	Shs	99,500	HKD	82.350	1,045,030.77	0.99
HK0027032686	Galaxy Entertainment Group	Shs	158,000	HKD	48.750	982,367.76	0.93
HK0270001396	Guangdong Investment	Shs	872,000	HKD	15.340	1,706,020.47	1.61
HK0011000095	Hang Seng Bank	Shs	41,900	HKD	169.000	903,115.14	0.85
HK0000093390	HKT Trust & HKT	Shs	717,000	HKD	12.440	1,137,579.95	1.08
HK0388045442	Hong Kong Exchanges & Clearing	Shs	35,900	HKD	230.000	1,053,088.03	1.00
HK0019000162	Swire Pacific -A-	Shs	88,500	HKD	72.950	823,400.18	0.78
India						**2,730,939.95**	**2.58**
INE009A01021	Infosys	Shs	142,484	INR	806.000	1,623,367.12	1.53
INE848E01016	NHPC	Shs	3,513,596	INR	22.300	1,107,572.83	1.05
Indonesia						**792,750.97**	**0.75**
ID1000129000	Telekomunikasi Indonesia	Shs	2,617,000	IDR	4,300.000	792,750.97	0.75
Macau						**776,145.14**	**0.73**
KYG607441022	MGM China Holdings	Shs	498,000	HKD	12.220	776,145.14	0.73
Malaysia						**3,884,378.04**	**3.68**
MYL6888OO001	Axiata Group	Shs	1,018,500	MYR	4.300	1,045,238.66	0.99
MYL5398OO002	Gamuda	Shs	1,745,700	MYR	3.700	1,541,548.93	1.46
MYL5347OO009	Tenaga Nasional	Shs	398,600	MYR	13.640	1,297,590.45	1.23
New Zealand						**523,919.96**	**0.50**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
NZGNEE0001S7	Genesis Energy	Shs	244,600	NZD	3.420	523,919.96	0.50
Philippines						**817,800.69**	**0.77**
PHY0967S1694	Bank of the Philippine Islands	Shs	455,770	PHP	93.000	817,800.69	0.77
Singapore						**5,417,596.01**	**5.11**
SG1L01001701	DBS Group Holdings	Shs	57,200	SGD	24.980	1,033,381.07	0.98
SG1U68934629	Keppel	Shs	303,200	SGD	5.950	1,304,722.64	1.23
SG1F60858221	Singapore Technologies Engineering	Shs	570,200	SGD	3.840	1,583,545.24	1.49
SG1T75931496	Singapore Telecommunications	Shs	669,400	SGD	3.090	1,495,947.06	1.41
South Korea						**12,190,126.70**	**11.52**
KR7005830005	DB Insurance	Shs	26,542	KRW	51,600.000	1,144,979.48	1.08
KR7007070006	GS Retail	Shs	19,870	KRW	41,250.000	685,229.70	0.65
KR7012330007	Hyundai Mobis	Shs	3,205	KRW	252,000.000	675,216.32	0.64
KR7035250000	Kangwon Land	Shs	68,875	KRW	29,550.000	1,701,505.87	1.61
KR7003550001	LG	Shs	19,565	KRW	70,000.000	1,144,965.10	1.08
KR7051900009	LG Household & Health Care	Shs	1,022	KRW	1,307,000.000	1,116,711.11	1.06
KR7005930003	Samsung Electronics	Shs	93,050	KRW	49,050.000	3,815,660.66	3.60
KR7005931001	Samsung Electronics	Shs	18,790	KRW	39,500.000	620,494.92	0.59
KR7055550008	Shinhan Financial Group	Shs	36,782	KRW	41,800.000	1,285,363.54	1.21
Taiwan						**11,708,699.74**	**11.05**
TW0003711008	ASE Technology Holding	Shs	469,000	TWD	70.800	1,070,289.61	1.01
TW0002882008	Cathay Financial Holding	Shs	842,450	TWD	40.900	1,110,612.74	1.05
TW0001301000	Formosa Plastics	Shs	206,000	TWD	94.500	627,471.84	0.59
TW0002881000	Fubon Financial Holding	Shs	443,000	TWD	44.550	636,131.12	0.60
TW0002454006	MediaTek	Shs	217,000	TWD	369.000	2,580,960.21	2.44
TW0008299009	Phison Electronics	Shs	135,000	TWD	276.500	1,203,162.02	1.14
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	511,000	TWD	272.000	4,480,072.20	4.22
Thailand						**3,031,710.27**	**2.87**
TH0268010Z11	Advanced Info Service	Shs	146,900	THB	219.000	1,052,030.74	0.99
TH0637010Y18	Ratch Group	Shs	624,800	THB	71.750	1,465,971.22	1.39
TH0554010Z14	Total Access Communication	Shs	275,600	THB	57.000	513,708.31	0.49
United Kingdom						**2,295,763.80**	**2.17**
GB0005405286	HSBC Holdings	Shs	145,400	HKD	60.400	1,120,066.32	1.06
GB0004082847	Standard Chartered	Shs	139,250	HKD	66.200	1,175,697.48	1.11
Participating Shares						**2,946,824.63**	**2.79**
Ireland						**2,051,756.22**	**1.94**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	122,225	AUD	24.860	2,051,756.22	1.94
USA						**895,068.41**	**0.85**
AU000000RMD6	ResMed (CDI's)	Shs	66,845	AUD	19.830	895,068.41	0.85
REITs (Real Estate Investment Trusts)						**2,669,381.40**	**2.52**
Australia						**2,669,381.40**	**2.52**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	111,000	AUD	14.180	1,062,829.99	1.00
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	522,900	AUD	4.550	1,606,551.41	1.52
Investments in securities and money-market instruments						**103,221,774.20**	**97.55**
Deposits at financial institutions						**3,182,541.64**	**3.00**
Sight deposits						**3,182,541.64**	**3.00**
	State Street Bank Luxembourg S.C.A.	USD				2,702,541.64	2.55
	Cash at Broker and Deposits for collateralisation of derivatives	USD				480,000.00	0.45
Investments in deposits at financial institutions						**3,182,541.64**	**3.00**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-335,920.40**	**-0.30**
Forward Foreign Exchange Transactions				**-335,920.40**	**-0.30**
Sold PLN / Bought USD - 31 Oct 2019	PLN	-493.56		0.74	0.00
Sold EUR / Bought HKD - 31 Oct 2019	EUR	-1,133,388.30		7,658.06	0.01
Sold CNH / Bought EUR - 31 Oct 2019	CNH	-2,544,690.19		621.09	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-176,725.98		-1,350.97	0.00
Sold HKD / Bought EUR - 31 Oct 2019	HKD	-184,467,952.48		-184,678.20	-0.17
Sold SGD / Bought EUR - 31 Oct 2019	SGD	-5,329,505.81		-11,100.68	-0.01
Sold THB / Bought EUR - 31 Oct 2019	THB	-54,860,253.76		-8,115.88	-0.01
Sold NZD / Bought EUR - 31 Oct 2019	NZD	-565,142.19		-2,544.28	0.00
Sold IDR / Bought EUR - 31 Oct 2019	IDR	-7,538,565,112.00		-442.01	0.00
Sold MYR / Bought EUR - 31 Oct 2019	MYR	-10,746,726.36		-8,645.04	-0.01
Sold INR / Bought EUR - 31 Oct 2019	INR	-128,651,986.21		-25,015.36	-0.02
Sold TWD / Bought EUR - 31 Oct 2019	TWD	-299,316,507.00		-7,168.15	-0.01
Sold KRW / Bought EUR - 31 Oct 2019	KRW	-9,651,555,239.00		-11,825.22	-0.01
Sold PHP / Bought EUR - 31 Oct 2019	PHP	-19,794,972.53		-4,262.60	0.00
Sold USD / Bought PLN - 31 Oct 2019	USD	-12,838.74		-81.52	0.00
Sold AUD / Bought EUR - 31 Oct 2019	AUD	-28,782,208.74		-78,970.38	-0.07
Investments in derivatives				**-335,920.40**	**-0.30**
Net current assets/liabilities	**USD**			**-265,059.86**	**-0.25**
Net assets of the Subfund	**USD**			**105,803,335.58**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	127.46	126.72	125.93
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.48	10.62	10.72
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	116.14	113.70	111.16
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	155.47	154.60	153.67
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	931.83	986.73	999.75
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1,028.14	1,018.55	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	809.75	859.41	869.99
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	461.95	485.89	487.83
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	7.97	8.65	8.93
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,251.97	1,286.24	1,261.85
Shares in circulation		523,671	624,526	807,444
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	13,132	13,434	15,896
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	13,734	14,782	18,684
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	25,362	1,887	999
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	163,656	246,493	316,361
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	16,215	17,353	17,735
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1	1	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	61,443	54,310	57,712
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	108	108	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	230,018	276,157	379,947
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1	1	1
Subfund assets in millions of USD		105.8	123.2	143.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Australia	24.27
Hong Kong	16.35
China	12.41
South Korea	11.52
Taiwan	11.05
Singapore	5.11
Malaysia	3.68
Thailand	2.87
India	2.58
United Kingdom	2.17
Other countries	5.54
Other net assets	2.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,354.69
- negative interest rate	-7,420.91
Dividend Income	3,766,420.38
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,768,354.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,600.47
All-in-fee	-967,302.06
Other expenses	-359.34
Total expenses	**-981,261.87**
Net income/loss	**2,787,092.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-759,440.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,112,498.39
- foreign exchange	-1,430,560.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-4,515,406.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,413,387.04
- financial futures transactions	0.00
- forward foreign exchange transactions	618,774.60
- foreign exchange	21,916.46
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-8,288,102.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	103,221,774.20
(Cost Price USD 99,530,670.11)	
Time deposits	0.00
Cash at banks	3,182,541.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	402,486.58
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	9,938.20
-securities lending	0.00
-securities transactions	35,425.53
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	8,279.89
Total Assets	106,860,446.04
Liabilities to banks	-591,420.11
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-4,216.15
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	-37,708.65
Other payables	-79,565.26
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-344,200.29
Total Liabilities	-1,057,110.46
Net assets	**105,803,335.58**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	123,172,823.16
Subscriptions	30,678,699.48
Redemptions	-36,598,027.74
Distribution	-3,162,056.73
Result of operations	-8,288,102.59
Net assets of the Subfund at the end of the reporting period	**105,803,335.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	624,526
- issued	147,068
- redeemed	-247,923
- at the end of the reporting period	**523,671**

The accompanying notes form an integral part of these financial statements.

Allianz HKD Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,631,924,124.46**	**38.58**
Bonds						**1,631,924,124.46**	**38.58**
Australia						**30,146,738.85**	**0.71**
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	%	111.080	17,418,983.49	0.41
XS1912654594	5.2500 % Santos Finance USD MTN 19/29	USD	1,500.0	%	108.219	12,727,755.36	0.30
Bermuda						**26,797,486.29**	**0.63**
XS2059681135	4.3750 % Li & Fung USD MTN 19/24	USD	3,400.0	%	100.521	26,797,486.29	0.63
British Virgin Islands						**300,512,588.68**	**7.09**
XS1214407410	3.5000 % CCCI Treasure USD FLR-Notes 15/undefined	USD	1,300.0	%	100.073	10,200,364.88	0.24
XS2001168447	4.0000 % China Huadian Overseas Development Management USD FLR-Notes 19/undefined	USD	2,500.0	%	101.964	19,986,777.36	0.47
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	3,000.0	%	101.155	23,793,816.66	0.56
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	400.0	%	99.916	3,133,656.40	0.07
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	2,300.0	%	97.875	17,650,508.29	0.42
XS2016768439	6.7500 % Greenland Global Investment USD MTN 19/22	USD	2,000.0	%	102.063	16,005,053.21	0.38
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	3,000.0	%	99.789	23,472,657.97	0.55
XS0835514539	3.5500 % HLP Finance HKD MTN 12/22	HKD	11,000.0	%	102.751	11,302,561.60	0.27
XS1711550456	4.0000 % Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	2,000.0	%	100.035	15,686,928.89	0.37
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	2,200.0	%	101.209	17,458,155.09	0.41
XS1961891147	1.6000 % Link Finance HKD Notes 19/24	HKD	12,000.0	%	99.042	11,885,000.40	0.28
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	3,000.0	%	98.782	23,235,730.11	0.55
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	3,900.0	%	100.695	30,791,338.35	0.73
XS1934311355	7.7500 % RKPF Overseas 2019 B USD Notes 19/21	USD	2,900.0	%	104.073	23,664,187.11	0.56
XS1900551166	5.8000 % Spic 2018 Usd Senior Perpetual Bond USD FLR-Notes 18/undefined	USD	2,000.0	%	105.943	16,613,380.93	0.39
XS1933097633	4.7500 % Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	%	104.631	15,177,068.13	0.36
XS1959946507	4.7500 % Vertex Capital Investment USD Notes 19/24	USD	2,500.0	%	104.354	20,455,403.30	0.48
Cayman Islands						**222,261,024.61**	**5.27**
XS1900869683	9.5000 % Agile Group Holdings USD Notes 18/20	USD	1,600.0	%	104.919	13,162,293.33	0.31
XS1856094724	8.5000 % Agile Group Holdings USD Notes 18/21	USD	1,000.0	%	105.255	8,252,750.03	0.20
XS1543555533	6.3500 % China Aoyuan Group USD Notes 17/20	USD	2,000.0	%	100.351	15,736,529.47	0.37
XS2026425947	2.9000 % China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	25,000.0	%	101.016	25,253,912.50	0.60
XS1880450140	7.1250 % Country Garden Holdings USD Notes 18/22	USD	500.0	%	105.955	4,153,833.32	0.10
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	2,000.0	%	104.714	16,420,686.66	0.39
XS2051371222	6.1500 % Country Garden Holdings USD Notes 19/25	USD	1,700.0	%	102.225	13,625,851.33	0.32
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	2,000.0	%	101.575	15,928,483.58	0.38
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	1,700.0	%	106.349	14,175,558.63	0.33
XS2022434364	5.7500 % FWD Group USD Notes 19/24	USD	1,000.0	%	102.636	8,047,409.02	0.19
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,500.0	%	99.975	11,758,159.99	0.28
XS1366918305	5.8750 % OVPH USD Notes 16/undefined	USD	1,000.0	%	102.206	8,013,689.48	0.19
XS1953029284	6.1250 % Shimao Property Holdings USD Notes 19/24	USD	1,200.0	%	106.139	9,986,482.23	0.24
XS1953937536	6.2500 % Shui On Development Holding USD FLR-Notes 19/21	USD	3,000.0	%	101.934	23,977,276.10	0.57
XS1068186227	3.2000 % Tencent Holdings HKD MTN 14/20	HKD	18,000.0	%	100.145	18,026,078.40	0.43
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	2,000.0	%	100.386	15,742,030.54	0.37
China						**312,424,406.67**	**7.38**
XS1891659358	4.8750 % Anhui Provincial Investment Group Holding USD Notes 18/21	USD	2,000.0	%	102.553	16,081,790.63	0.38
HK0000422813	2.8500 % Bank of China HKD MTN 18/20	HKD	81,000.0	%	100.244	81,197,947.80	1.91
HK0000463023	3.3000 % Bank of China HKD MTN 18/20	HKD	74,500.0	%	100.921	75,186,077.95	1.78

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
HK0000498771	2.4500 %	Bank of China Hong Kong HKD MTN 19/21	HKD	25,000.0	%	100.165	25,041,292.50	0.59
HK0000417623	2.9500 %	Bank of Communications HKD MTN 18/20	HKD	33,000.0	%	100.400	33,131,953.80	0.78
XS1641445694	3.3500 %	China Life Insurance Overseas USD FLR-Notes 17/27	USD	2,900.0	%	99.860	22,706,416.52	0.54
HK0000525359	2.2000 %	Industrial & Commercial Bank of China (Hong Kong) HKD MTN 19/21	HKD	18,000.0	%	100.062	18,011,228.40	0.43
XS1684793018	4.5000 %	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	1,500.0	%	100.043	11,766,150.49	0.28
XS1917764372	4.5000 %	Powerchina Real Estate Group USD Notes 18/21	USD	1,300.0	%	102.791	10,477,457.84	0.25
XS1992940913	4.0000 %	Shougang Group USD Notes 19/24	USD	800.0	%	103.338	6,481,966.20	0.15
XS1908374322	5.9800 %	Wuhan Metro Group USD FLR-Notes 18/undefined	USD	1,500.0	%	104.940	12,342,124.54	0.29
Hong Kong							**464,645,619.12**	**11.00**
XS1508842256	4.0000 %	Bank of East Asia USD FLR-Notes 16/26	USD	1,000.0	%	101.000	7,919,177.86	0.19
XS2049804896	5.8750 %	Bank of East Asia USD FLR-Notes 19/undefined	USD	2,000.0	%	101.783	15,961,131.68	0.38
XS1897158546	7.1000 %	China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	%	107.882	12,688,127.43	0.30
XS1912494538	6.0000 %	China State Construction Finance Cayman I USD FLR-Notes 18/undefined	USD	1,000.0	%	104.974	8,230,782.60	0.19
XS2020061326	5.7000 %	Chong Hing Bank USD FLR-MTN 19/undefined	USD	1,500.0	%	102.648	12,072,574.84	0.29
XS1649885974	3.8760 %	Chong Hing Bank USD FLR-Notes 17/27	USD	2,000.0	%	100.071	15,692,680.86	0.37
XS1892343762	6.5000 %	CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	1,000.0	%	105.376	8,262,302.41	0.20
XS1644429695	3.5000 %	CNAC HK Finbridge USD Notes 17/22	USD	4,000.0	%	101.319	31,776,627.70	0.75
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	2,000.0	%	107.998	16,935,723.57	0.40
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	500.0	%	102.947	4,035,922.16	0.10
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	4,200.0	%	100.033	32,941,977.67	0.78
HK0000334208	4.7000 %	Emperor International Holdings HKD MTN 17/22	HKD	20,000.0	%	99.234	19,846,846.00	0.47
XS1820761556	6.0000 %	Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,500.0	%	101.704	11,961,523.95	0.28
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	1,900.0	%	105.406	15,702,767.83	0.37
HK0000085537	2.4600 %	Hong Kong Government Bond Programme HKD Bonds 11/21	HKD	55,000.0	%	101.527	55,839,949.00	1.32
HK0000082328	2.3100 %	Hong Kong Government HKD Bonds 11/21	HKD	30,000.0	%	101.129	30,338,727.00	0.72
HK0000339298	1.1600 %	Hong Kong Government Programme HKD Bonds 17/22	HKD	40,000.0	%	99.093	39,637,112.00	0.94
XS1649890891	4.2500 %	Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	%	101.710	8,373,538.50	0.20
XS1943451788	7.8750 %	RKPF Overseas 2019 A USD Notes 19/23	USD	2,000.0	%	105.602	16,559,941.51	0.39
XS1720518478	3.7500 %	Shanghai Commercial Bank USD FLR-Notes 17/27	USD	2,700.0	%	100.730	21,324,657.15	0.50
XS1894671418	3.1500 %	Sinopec Century Bright Capital Investment HKD MTN 18/20	HKD	78,000.0	%	100.697	78,543,527.40	1.86
India							**14,427,030.45**	**0.34**
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	1,800.0	%	102.223	14,427,030.45	0.34
Ireland							**13,209,690.98**	**0.31**
XS1385999492	5.6250 %	Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	1,500.0	%	112.317	13,209,690.98	0.31
Japan							**22,606,999.19**	**0.53**
USJ4517MAA74	4.9500 %	Mitsui Sumitomo Insurance USD FLR-Notes 19/undefined	USD	2,600.0	%	110.895	22,606,999.19	0.53
Luxembourg							**27,290,517.51**	**0.64**
XS2049422343	4.2500 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	3,400.0	%	102.371	27,290,517.51	0.64
Philippines							**10,894,823.08**	**0.26**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	1,400.0	%	99.251	10,894,823.08	0.26
Switzerland							**43,658,114.13**	**1.03**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
USH4209UAT37	7.0000 %	UBS Group Funding Switzerland USD FLR-Notes 19/undefined	USD	2,600.0	%	106.250	21,660,071.81	0.51
CH0244100266	5.1250 %	UBS USD Notes 14/24	USD	2,600.0	%	107.908	21,998,042.32	0.52
Thailand							**20,237,540.23**	**0.48**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	2,600.0	%	99.272	20,237,540.23	0.48
The Netherlands							**43,808,080.87**	**1.04**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	2,500.0	%	107.486	21,069,345.79	0.50
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	2,800.0	%	103.574	22,738,735.08	0.54
United Kingdom							**63,303,586.70**	**1.50**
US404280AS86	6.3750 %	HSBC Holdings USD FLR-Notes 14/undefined	USD	1,500.0	%	104.947	12,342,889.01	0.29
USG84228CQ91	7.5000 %	Standard Chartered USD FLR-Notes 16/undefined	USD	3,700.0	%	105.875	30,715,157.94	0.73
XS1793294767	3.8850 %	Standard Chartered USD FLR-Notes 18/24	USD	2,500.0	%	103.284	20,245,539.75	0.48
USA							**15,699,877.10**	**0.37**
US9128287F13	1.7500 %	United States Government USD Bonds 19/21	USD	2,000.0	%	100.117	15,699,877.10	0.37
Securities and money-market instruments dealt on another regulated market							**2,507,975,315.02**	**59.25**
Bonds							**2,507,975,315.02**	**59.25**
Bermuda							**30,737,167.24**	**0.73**
HK0000287216	4.4000 %	Emperor Internatonal Holdings HKD MTN 16/21	HKD	5,800.0	%	99.029	5,743,654.74	0.14
HK0000496361	2.6500 %	Haitong International Securities Group HKD MTN 19/20	HKD	25,000.0	%	99.974	24,993,512.50	0.59
British Virgin Islands							**540,623,063.00**	**12.77**
HK0000089513	4.0300 %	Henderson Land HKD MTN 11/21	HKD	14,000.0	%	102.683	14,375,660.60	0.34
HK0000089570	4.0300 %	Henderson Land HKD MTN 11/21	HKD	4,000.0	%	102.691	4,107,656.80	0.10
HK0000415015	2.8500 %	Henderson Land HKD MTN 18/21	HKD	30,000.0	%	100.426	30,127,749.00	0.71
HK0000483088	2.8000 %	Henderson Land HKD MTN 19/22	HKD	40,000.0	%	100.405	40,161,948.00	0.95
HK0000506086	2.7500 %	Henderson Land HKD MTN 19/22	HKD	15,000.0	%	100.314	15,047,089.50	0.36
HK0000415361	2.8000 %	Henderson Land MTN HKD MTN 18/20	HKD	25,000.0	%	100.302	25,075,562.50	0.59
HK0000123205	3.7000 %	HLP Finance HKD MTN 12/22	HKD	32,000.0	%	102.410	32,771,200.00	0.77
HK0000151776	2.9500 %	HLP Finance HKD MTN 13/20	HKD	12,000.0	%	100.174	12,020,882.40	0.28
XS0906991483	3.0000 %	HLP Finance HKD MTN 13/20	HKD	2,000.0	%	100.135	2,002,693.00	0.05
XS0975826701	4.7500 %	HLP Finance HKD MTN 13/23	HKD	11,000.0	%	107.898	11,868,819.60	0.28
XS1016507318	4.3500 %	HLP Finance HKD MTN 14/21	HKD	15,000.0	%	101.791	15,268,650.00	0.36
XS1025041606	4.7500 %	HLP Finance HKD MTN 14/24	HKD	3,000.0	%	107.323	3,219,679.50	0.08
XS1079858673	4.3800 %	HLP Finance HKD MTN 14/24	HKD	5,500.0	%	105.122	5,781,699.55	0.14
XS1100305769	3.9800 %	HLP Finance HKD MTN 14/24	HKD	2,000.0	%	102.773	2,055,457.80	0.05
HK0000067741	3.7800 %	Hysan HKD MTN 10/20	HKD	37,000.0	%	101.237	37,457,690.00	0.89
HK0000207602	4.3500 %	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	103.470	23,798,129.90	0.56
HK0000214442	4.2500 %	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	100.995	5,049,753.00	0.12
HK0000205309	4.3800 %	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	101.055	4,547,492.55	0.11
HK0000190659	4.7300 %	K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	%	103.294	11,362,368.60	0.27
HK0000164472	5.9000 %	NWD HKD MTN 13/23	HKD	12,000.0	%	110.978	13,317,360.00	0.31
HK0000182102	5.9000 %	NWD HKD MTN 14/24	HKD	10,000.0	%	111.559	11,155,927.00	0.26
HK0000287620	4.6500 %	NWD HKD MTN 16/26	HKD	14,000.0	%	111.009	15,541,318.80	0.37
HK0000334083	3.5000 %	NWD HKD MTN 17/24	HKD	11,000.0	%	103.637	11,400,068.90	0.27
HK0000500683	2.6500 %	NWD HKD MTN 19/22	HKD	20,000.0	%	99.849	19,969,728.00	0.47
HK0000310232	3.0000 %	Value Success International HKD MTN 16/21	HKD	60,000.0	%	100.029	60,017,448.00	1.41
HK0000492428	2.6500 %	Vigorous Champion International HKD MTN 19/20	HKD	68,000.0	%	99.740	67,822,860.00	1.60
HK0000422292	2.9300 %	Wharf Finance BVI HKD MTN 18/20	HKD	15,000.0	%	100.130	15,019,542.00	0.35
XS2001183321	3.6000 %	Yuexiu REIT HKD MTN 19/24	HKD	30,000.0	%	100.929	30,278,628.00	0.72

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
Cayman Islands							**422,391,886.22**	**9.98**
XS1493332586	2.3500 %	Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	%	97.935	3,917,400.00	0.09
XS0478500969	4.3000 %	Cheung Kong Finance HKD MTN 10/20	HKD	10,000.0	%	100.452	10,045,193.00	0.24
HK0000285244	4.3500 %	Cheung Kong Finance HKD MTN 10/20	HKD	42,000.0	%	100.521	42,218,929.20	1.00
HK0000285251	3.9000 %	Cheung Kong Finance HKD MTN 10/20	HKD	13,000.0	%	100.810	13,105,266.20	0.31
HK0000121993	3.3500 %	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	102.024	2,040,479.40	0.05
USG2176GAA97	4.0000 %	CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,900.0	%	100.125	14,916,046.74	0.35
HK0000088184	3.2000 %	Link Finance Cayman 2009 HKD MTN 11/21	HKD	10,000.0	%	101.396	10,139,614.00	0.24
HK0000156601	3.1500 %	Link Finance Cayman 2009 HKD MTN 13/20	HKD	20,500.0	%	100.476	20,597,629.20	0.49
HK0000237526	2.4000 %	Link Finance Cayman 2009 HKD MTN 15/22	HKD	8,000.0	%	99.873	7,989,871.20	0.19
-	4.1500 %	Link Finance Cayman 2009 HKD Notes 10/20	HKD	31,000.0	%	100.581	31,180,110.00	0.74
USG5975LAA47	4.8750 %	Melco Resorts Finance USD Notes 17/25	USD	2,000.0	%	100.773	15,802,749.78	0.37
HK0000331964	4.9500 %	MTR CI HKD MTN 04/19	HKD	28,000.0	%	100.163	28,045,743.60	0.66
HK0000031549	4.2800 %	MTR HKD MTN 05/20	HKD	71,000.0	%	101.580	72,121,807.10	1.70
HK0000070463	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	41,000.0	%	101.107	41,453,697.80	0.98
HK0000066420	3.6500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	%	101.047	25,261,710.00	0.60
HK0000285277	4.0500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	16,000.0	%	102.479	16,396,617.60	0.39
HK0000089562	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	2,000.0	%	102.533	2,050,653.60	0.05
HK0000091014	4.0000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	103.651	3,109,532.70	0.07
HK0000148137	4.1000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	12,000.0	%	102.721	12,326,518.80	0.29
HK0000416336	2.7500 %	Sun Hung Kai Properties Capital Market HKD Notes 18/21	HKD	3,000.0	%	100.826	3,024,789.90	0.07
HK0000310521	1.9800 %	Swire Pacific Financing HKD MTN 16/21	HKD	21,000.0	%	99.364	20,866,511.40	0.49
HK0000104015	3.7800 %	Swire Pacific Financing HKD MTN 12/22	HKD	25,000.0	%	103.124	25,781,015.00	0.61
China							**561,047,212.80**	**13.27**
HK0000066560	3.7500 %	Bank of China HKD Notes 10/20	HKD	24,000.0	%	101.188	24,285,170.40	0.57
HK0000357936	2.0300 %	Bank of China HKD Notes 17/20	HKD	70,000.0	%	99.558	69,690,348.00	1.65
HK0000366622	2.0950 %	Bank of China HKD Notes 17/20	HKD	16,000.0	%	99.511	15,921,798.40	0.38
HK0000351632	2.5900 %	Bank of China HKD Notes 17/22	HKD	20,000.0	%	100.855	20,170,916.00	0.48
HK0000356441	2.0000 %	Bank of Communications HKD Notes 17/20	HKD	80,000.0	%	99.651	79,720,800.00	1.88
HK0000369162	2.1200 %	Bank of Communications HKD Notes 17/20	HKD	40,000.0	%	99.454	39,781,652.00	0.94
HK0000394350	2.5800 %	Bank of Communications HKD Notes 18/21	HKD	70,000.0	%	100.237	70,166,131.00	1.66
HK0000417789	3.2000 %	Bank of Communications HKD Notes 18/21	HKD	30,000.0	%	101.243	30,372,804.00	0.72
HK0000435716	3.0700 %	Bank of Communications HKD Notes 18/21	HKD	25,000.0	%	101.204	25,301,117.50	0.60
HK0000059490	4.0500 %	China Construction Bank HKD Notes 10/20	HKD	25,000.0	%	100.455	25,113,862.50	0.59
HK0000455987	2.6080 %	China Development Bank HKD FLR-Notes 18/20	HKD	50,000.0	%	100.135	50,067,500.00	1.18
-	3.9800 %	China Development Bank HKD Notes 10/20	HKD	15,000.0	%	100.834	15,125,100.00	0.36
HK0000064540	3.9100 %	China Development Bank HKD Notes 10/20	HKD	30,000.0	%	100.858	30,257,352.00	0.72
HK0000144771	2.6250 %	China Development Bank HKD Notes 13/20	HKD	25,000.0	%	100.072	25,018,065.00	0.59
HK0000267713	2.5350 %	China Development Bank HKD Notes 15/20	HKD	20,000.0	%	100.092	20,018,496.00	0.47
HK0000361250	1.9000 %	China Development Bank HKD Notes 17/20	HKD	10,000.0	%	99.501	9,950,050.00	0.24
-	3.9800 %	China Development Bank HKD Notes 10/20	HKD	10,000.0	%	100.861	10,086,050.00	0.24
Hong Kong							**698,347,997.40**	**16.48**
XS1936140190	2.9500 %	AIA Group HKD MTN 19/22	HKD	50,500.0	%	101.493	51,253,712.50	1.21
HK0000206166	4.3500 %	CITIC HKD MTN 14/24	HKD	8,000.0	%	107.131	8,570,468.80	0.20
HK0000359007	2.2500 %	CK Property Finance HKD MTN 17/22	HKD	60,000.0	%	99.501	59,700,606.00	1.41
HK0000365657	1.6200 %	Dah Sing Bank HKD Notes 17/19	HKD	50,000.0	%	100.000	50,000,000.00	1.18
HK0000379096	2.2000 %	Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	%	100.373	45,167,872.50	1.07
XS1084272993	4.6500 %	Far East Horizon HKD MTN 14/21	HKD	1,000.0	%	102.840	1,028,396.60	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
XS1177040414	4.0000 %	Far East Horizon HKD MTN 15/22	HKD	3,000.0	%	99.060	2,971,799.40	0.07
HK0000334901	2.4000 %	Fubon Bank Hong Kong HKD Notes 17/20	HKD	25,000.0	%	99.725	24,931,175.00	0.59
HK0000489697	2.6300 %	Fubon Bank Hong Kong HKD Notes 19/21	HKD	10,000.0	%	100.326	10,032,598.00	0.24
HK0000250032	2.2500 %	Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	%	99.957	3,998,277.20	0.09
HK0000421062	3.0000 %	Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	%	101.419	65,922,551.50	1.56
HK0000111929	3.3000 %	HKCG Finance HKD MTN 12/22	HKD	10,000.0	%	102.535	10,253,468.00	0.24
HK0000523172	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 13.11.2019	HKD	40,000.0	%	99.763	39,905,116.00	0.94
HK0000525383	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 18.12.2019	HKD	60,000.0	%	99.603	59,761,500.00	1.41
HK0000525540	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 27.12.2019	HKD	22,500.0	%	99.555	22,399,875.00	0.53
HK0000499761	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 30.10.2019	HKD	20,000.0	%	99.840	19,967,980.00	0.47
-	4.5250 %	Hong Kong Mortgage HKD MTN 05/20	HKD	54,500.0	%	102.214	55,706,630.00	1.32
HK0000239431	1.6000 %	Hong Kong Mortgage HKD MTN 15/20	HKD	34,000.0	%	99.794	33,930,021.20	0.80
HK0000332574	1.9600 %	Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	%	99.930	24,982,547.50	0.59
HK0000335171	1.7000 %	Hong Kong Mortgage HKD MTN 17/20	HKD	28,500.0	%	99.795	28,441,472.40	0.67
HK0000400173	1.8300 %	Hong Kong Mortgage HKD MTN 18/20	HKD	10,000.0	%	99.898	9,989,838.00	0.24
HK0000479441	2.8090 %	MUFG Bank HKD FLR-Notes 19/22	HKD	25,000.0	%	100.391	25,097,750.00	0.59
HK0000304854	1.8000 %	Swire Properties MTN Financing HKD MTN 16/21	HKD	9,000.0	%	98.924	8,903,141.10	0.21
HK0000149713	1.6400 %	Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	%	99.760	2,992,789.20	0.07
HK0000183142	2.9200 %	Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	%	100.987	6,059,231.40	0.14
HK0000124310	3.8000 %	Wharf Finance HKD MTN 12/22	HKD	7,000.0	%	103.663	7,256,426.80	0.17
HK0000114584	4.9000 %	Wharf Finance No 1 HKD MTN 10/20	HKD	19,000.0	%	100.646	19,122,753.30	0.45
Japan							**247,876,906.96**	**5.86**
USJ41838AA14	5.2000 %	Meiji Yasuda Life Insurance USD FLR-Notes 15/45	USD	2,000.0	%	110.505	17,328,775.66	0.41
HK0000327624	2.3000 %	Mizuho Bank HKD Notes 17/20	HKD	14,000.0	%	99.893	13,984,952.80	0.33
HK0000379336	2.1800 %	Mizuho Bank HKD Notes 17/20	HKD	75,000.0	%	99.756	74,817,165.00	1.77
HK0000325263	2.9920 %	MUFG Bank HKD FLR-Notes 17/20	HKD	25,000.0	%	100.156	25,038,875.00	0.59
HK0000273885	2.0100 %	MUFG Bank HKD Notes 15/19	HKD	5,000.0	%	99.902	4,995,088.00	0.12
HK0000287943	2.0500 %	MUFG Bank HKD Notes 16/21	HKD	18,000.0	%	99.418	17,895,204.00	0.42
HK0000334737	2.1800 %	MUFG Bank HKD Notes 17/20	HKD	30,000.0	%	99.737	29,921,127.00	0.71
HK0000353208	1.8900 %	MUFG Bank HKD Notes 17/20	HKD	30,000.0	%	99.416	29,824,719.00	0.70
USJ54675AB95	5.1000 %	Nippon Life Insurance USD FLR-Notes 14/44	USD	4,000.0	%	108.634	34,071,000.50	0.81
Luxembourg							**6,951,081.40**	**0.16**
XS1973748707	5.0000 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	800.0	%	110.817	6,951,081.40	0.16
Investment Units							**11,690,205.38**	**0.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**11,690,205.38**	**0.28**
LU0634319239		Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD	993.970	11,690,205.38	0.28
Investments in securities and money-market instruments							**4,151,589,644.86**	**98.11**
Deposits at financial institutions							**120,686,244.31**	**2.85**
Sight deposits							**120,686,244.31**	**2.85**
		State Street Bank Luxembourg S.C.A.	HKD				120,686,244.31	2.85
Investments in deposits at financial institutions							**120,686,244.31**	**2.85**
Net current assets/liabilities			**HKD**				**-40,643,242.24**	**-0.96**
Net assets of the Subfund			**HKD**				**4,231,632,646.93**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	10.03	9.79	10.01
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.06	10.56	10.61
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.92	9.73	9.96
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.38	9.92	--
Shares in circulation		408,986,701	362,322,608	306,328,412
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	390,612,172	346,601,980	293,861,439
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	16,733,934	15,656,031	12,315,979
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	874,508	64,479	150,994
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	766,086	117	--
Subfund assets in millions of HKD		4,231.6	3,563.8	3,083.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	27.48
Bonds China	20.65
Bonds British Virgin Islands	19.86
Bonds Cayman Islands	15.25
Bonds Japan	6.39
Bonds other countries	8.20
Investment Units Luxembourg	0.28
Other net assets	1.89
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 HKD
Interest on	
- bonds	127,612,580.14
- swap transactions	0.00
- time deposits	41,359.95
Interest on credit balances	
- positive interest rate	111,208.17
- negative interest rate	-29,840.73
Dividend Income	0.00
Income from	
- investment funds	325,983.44
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**128,061,290.97**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,974,184.66
All-in-fee	-39,256,715.77
Other expenses	-2,813.81
Total expenses	**-41,233,714.24**
Net income/loss	**86,827,576.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,327,135.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,134,350.16
- foreign exchange	-283,924.45
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**93,736,437.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	85,909,368.03
- financial futures transactions	0.00
- forward foreign exchange transactions	591,499.00
- foreign exchange	43,371.90
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**180,280,676.70**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	HKD
Securities and money-market instruments	4,151,589,644.86
(Cost Price HKD 4,109,385,205.41)	
Time deposits	0.00
Cash at banks	120,686,244.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	38,296,069.99
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	10,234,524.21
-securities lending	0.00
-securities transactions	39,756,513.66
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	4,360,562,997.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-231,229.45
-securities lending	0.00
-securities transactions	-124,729,001.91
Capital gain Tax	0.00
Other payables	-3,970,118.74
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-128,930,350.10
Net assets	**4,231,632,646.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	HKD
Net assets of the Subfund at the beginning of the reporting period	3,563,825,808.36
Subscriptions	1,915,869,086.43
Redemptions	-1,344,202,514.55
Distribution	-84,140,410.01
Result of operations	180,280,676.70
Net assets of the Subfund at the end of the reporting period	**4,231,632,646.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	362,322,607
- issued	162,061,873
- redeemed	-115,397,779
- at the end of the reporting period	**408,986,701**

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,458,989,799.10**	**99.47**
Equities						**2,458,989,799.10**	**99.47**
China						**1,003,515,788.50**	**40.59**
CNE0000014G0	Angel Yeast -A-	Shs	842,185	CNY	27.050	24,985,095.08	1.01
CNE1000002H1	China Construction Bank -H-	Shs	18,707,000	HKD	5.980	111,867,860.00	4.53
CNE1000002L3	China Life Insurance -H-	Shs	4,191,000	HKD	18.160	76,108,560.00	3.08
CNE1000002M1	China Merchants Bank -H-	Shs	2,004,000	HKD	37.300	74,749,200.00	3.02
CNE1000002P4	China Oilfield Services -H-	Shs	2,616,000	HKD	9.370	24,511,920.00	0.99
CNE100000981	China Railway Construction -H-	Shs	2,944,500	HKD	8.570	25,234,365.00	1.02
HK0883013259	CNOOC	Shs	2,052,000	HKD	11.960	24,541,920.00	0.99
CNE100001QQ5	Midea Group -A-	Shs	889,403	CNY	51.100	49,845,473.42	2.02
KYG6145U1094	Minth Group	Shs	930,000	HKD	26.550	24,691,500.00	1.00
CNE1000003W8	PetroChina -H-	Shs	12,208,000	HKD	4.030	49,198,240.00	1.99
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,919,000	HKD	90.050	172,805,950.00	6.99
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000	HKD	1.870	31,935,860.00	1.29
KYG875721634	Tencent Holdings	Shs	675,000	HKD	330.200	222,885,000.00	9.02
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,921,000	HKD	24.750	47,544,750.00	1.92
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,313,100	HKD	32.450	42,610,095.00	1.72
Hong Kong						**1,430,095,514.60**	**57.85**
HK0000069689	AIA Group	Shs	3,002,200	HKD	74.050	222,312,910.00	9.00
KYG0535Q1331	ASM Pacific Technology	Shs	183,100	HKD	95.700	17,522,670.00	0.71
HK0392044647	Beijing Enterprises Holdings	Shs	1,078,500	HKD	36.050	38,879,925.00	1.57
KYG1674K1013	Budweiser Brewing	Shs	700,300	USD	28.200	19,748,460.00	0.80
KYG2R55E1030	China Everbright Greentech	Shs	10,147,234	HKD	4.560	46,271,387.04	1.87
HK0257001336	China Everbright International	Shs	13,737,814	HKD	6.040	82,976,396.56	3.36
HK0941009539	China Mobile	Shs	1,564,000	HKD	64.850	101,425,400.00	4.10
HK0688002218	China Overseas Land & Investment	Shs	2,742,000	HKD	24.650	67,590,300.00	2.73
HK0836012952	China Resources Power Holdings	Shs	3,928,000	HKD	9.510	37,355,280.00	1.51
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,518,400	HKD	6.470	22,764,048.00	0.92
KYG2177B1014	CK Asset Holdings	Shs	926,000	HKD	53.100	49,170,600.00	1.99
KYG217651051	CK Hutchison Holdings	Shs	1,697,000	HKD	69.200	117,432,400.00	4.75
HK0440001847	Dah Sing Financial Holdings	Shs	1,445,392	HKD	29.000	41,916,368.00	1.70
BMG2759B1072	Digital China Holdings	Shs	21,005,000	HKD	4.220	88,641,100.00	3.59
HK0027032686	Galaxy Entertainment Group	Shs	1,325,000	HKD	48.750	64,593,750.00	2.61
HK0011000095	Hang Seng Bank	Shs	666,000	HKD	169.000	112,554,000.00	4.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	515,300	HKD	230.000	118,519,000.00	4.79
BMG684371393	Pacific Basin Shipping	Shs	15,749,000	HKD	1.600	25,198,400.00	1.02
KYG8167W1380	Sino Biopharmaceutical	Shs	2,286,000	HKD	9.960	22,768,560.00	0.92
HK0016000132	Sun Hung Kai Properties	Shs	954,500	HKD	112.800	107,667,600.00	4.36
HK0000063609	Swire Properties	Shs	1,007,600	HKD	24.600	24,786,960.00	1.00
Macau						**25,378,496.00**	**1.03**
KYG607441022	MGM China Holdings	Shs	2,076,800	HKD	12.220	25,378,496.00	1.03
Investments in securities and money-market instruments						**2,458,989,799.10**	**99.47**
Deposits at financial institutions						**37,896,428.82**	**1.53**
Sight deposits						**37,896,428.82**	**1.53**
	State Street Bank Luxembourg S.C.A.	HKD				37,896,428.82	1.53
Investments in deposits at financial institutions						**37,896,428.82**	**1.53**
Net current assets/liabilities		**HKD**				**-24,705,502.11**	**-1.00**
Net assets of the Subfund		**HKD**				**2,472,180,725.81**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	10.12	11.14	11.35
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	11.08	12.11	12.22
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	13.53	14.62	14.64
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	229.45	253.10	258.69
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	305.41	330.84	331.17
Shares in circulation		51,685,766	54,386,738	58,914,288
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	22,667,524	21,237,511	21,756,994
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	27,766,915	31,693,638	35,178,921
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	187,478	183,657	345,682
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	1,052,302	1,252,096	1,590,503
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	11,548	19,838	42,189
Subfund assets in millions of HKD		2,472.2	3,166.5	4,028.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	47.74
Consumer, Cyclical	14.38
Communications	13.12
Energy	9.20
Diversified	4.75
Industrial	3.76
Utilities	3.08
Consumer, Non-cyclical	2.73
Technology	0.71
Other net assets	0.53
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,071.70
- negative interest rate	0.00
Dividend Income	69,938,206.47
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**69,944,278.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,362,463.81
All-in-fee	-57,912,992.53
Other expenses	-2,813.80
Total expenses	**-59,278,270.14**
Net income/loss	**10,666,008.03**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-54,036,845.80
- financial futures transactions	0.00
- forward foreign exchange transactions	5,210.41
- foreign exchange	-4,169,959.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-47,535,586.48**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-184,886,958.61
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-27,417.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-232,449,963.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	HKD
Securities and money-market instruments	2,458,989,799.10
(Cost Price HKD 2,389,856,409.90)	
Time deposits	0.00
Cash at banks	37,896,428.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	9,581,761.11
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,649,245.37
-securities lending	0.00
-securities transactions	30,286,675.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	2,538,403,909.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-3,347,908.39
-securities lending	0.00
-securities transactions	-58,286,448.02
Capital gain Tax	0.00
Other payables	-4,588,827.18
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-66,223,183.59
Net assets	**2,472,180,725.81**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	HKD
Net assets of the Subfund at the beginning of the reporting period	3,166,488,013.56
Subscriptions	809,405,933.62
Redemptions	-1,252,272,869.16
Distribution	-18,990,389.17
Result of operations	-232,449,963.04
Net assets of the Subfund at the end of the reporting period	**2,472,180,725.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	54,386,738
- issued	25,234,957
- redeemed	-27,935,929
- at the end of the reporting period	**51,685,766**

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**13,417,231,447.17**	**48.19**
Equities						**10,276,027,233.93**	**36.90**
Australia						**45,025,578.00**	**0.16**
GB00BZ09BD16	Atlassian -A-	Shs	362,700	USD	124.140	45,025,578.00	0.16
Bermuda						**5,956,059.75**	**0.02**
BMG6359F1297	Nabors Industries	Shs	364,285	USD	16.350	5,956,059.75	0.02
Canada						**13,575,039.48**	**0.05**
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	0.810	13,575,039.48	0.05
Luxembourg						**10,815,640.98**	**0.04**
US03938L2034	ArcelorMittal	Shs	773,651	USD	13.980	10,815,640.98	0.04
USA						**10,200,654,915.72**	**36.63**
US88579Y1010	3M*	Shs	294,500	USD	164.360	48,404,020.00	0.17
US00287Y1091	AbbVie	Shs	1,362,000	USD	75.270	102,517,740.00	0.37
US00724F1012	Adobe	Shs	838,500	USD	278.080	233,170,080.00	0.85
US0079031078	Advanced Micro Devices	Shs	1,496,600	USD	28.540	42,712,964.00	0.15
US0162551016	Align Technology	Shs	529,300	USD	178.400	94,427,120.00	0.34
IE00BY9D5467	Allergan	Shs	536,097	USD	168.240	90,192,959.28	0.32
US02079K3059	Alphabet -A-	Shs	229,300	USD	1,220.810	279,931,733.00	1.01
US0231351067	Amazon.com	Shs	162,700	USD	1,720.630	279,946,501.00	1.01
US0378331005	Apple	Shs	1,303,700	USD	221.790	289,147,623.00	1.05
US0393804077	Arch Coal	Shs	5,628	USD	73.750	415,065.00	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD	41.160	24,157,709.52	0.09
US03965L1008	Arconic	Shs	1,539,235	USD	26.110	40,189,425.85	0.14
US04545L1070	Assertio Therapeutics	Shs	1,710,558	USD	1.280	2,189,514.24	0.01
US04621X2071	Assurant	Shs	472,875	USD	125.000	59,109,375.00	0.21
US05352A2096	Avantor	Shs	1,114,345	USD	52.300	58,280,243.50	0.21
US05722G1004	Baker Hughes	Shs	390,008	USD	23.410	9,130,087.28	0.03
US0605056821	Bank of America	Shs	65,775	USD	1,481.400	97,439,085.00	0.35
US0605051046	Bank of America	Shs	5,369,200	USD	29.150	156,512,180.00	0.56
US0758872081	Becton Dickinson	Shs	2,168,770	USD	61.170	132,663,660.90	0.48
US0774541066	Belden	Shs	941,849	USD	53.150	50,059,274.35	0.18
US09062X1037	Biogen*	Shs	222,600	USD	231.900	51,620,940.00	0.19
US09061G1013	BioMarin Pharmaceutical	Shs	16,092	USD	68.190	1,097,313.48	0.00
US0970231058	Boeing	Shs	436,400	USD	382.570	166,953,548.00	0.60
US1011371077	Boston Scientific	Shs	3,654,600	USD	40.680	148,669,128.00	0.53
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD	51.290	68,143,894.00	0.24
US11135F2002	Broadcom	Shs	60,335	USD	1,027.000	61,964,045.00	0.22
US11135F1012	Broadcom	Shs	534,900	USD	273.370	146,225,613.00	0.53
US1491231015	Caterpillar*	Shs	1,551,600	USD	126.340	196,029,144.00	0.70
US15189T5039	CenterPoint Energy	Shs	294,380	USD	52.240	15,378,411.20	0.06
US1638511089	Chemours	Shs	1,763,900	USD	14.420	25,435,438.00	0.09
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD	1.395	8,175,817.40	0.03
US17275R1023	Cisco Systems	Shs	2,697,800	USD	49.210	132,758,738.00	0.48
US20030N1019	Comcast -A-	Shs	2,310,200	USD	44.890	103,704,878.00	0.37
US22052L1044	Corteva	Shs	399,466	USD	27.960	11,169,069.36	0.04
US22160K1051	Costco Wholesale	Shs	333,000	USD	288.125	95,945,625.00	0.34
US22822V3096	Crown Castle International	Shs	78,880	USD	1,266.500	99,901,520.00	0.36
US2358513008	Danaher Corp	Shs	78,140	USD	1,145.710	89,525,779.40	0.32
US2441991054	Deere	Shs	608,500	USD	167.820	102,118,470.00	0.37
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	5.455	877,164.00	0.00
US2605571031	Dow	Shs	399,466	USD	47.290	18,890,747.14	0.07
US23331A1097	DR Horton	Shs	929,800	USD	52.630	48,935,374.00	0.18
US26614N1028	Dupont De Nemours	Shs	399,466	USD	70.640	28,218,278.24	0.10
US30303M1027	Facebook -A-	Shs	1,522,100	USD	177.780	270,598,938.00	0.98
US3377381088	Fiserv	Shs	1,044,600	USD	103.240	107,844,504.00	0.39
US3434121022	Fluor*	Shs	1,352,100	USD	18.510	25,027,371.00	0.09
US3453708600	Ford Motor	Shs	6,888,281	USD	9.135	62,924,446.94	0.23

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US34959J2078	Fortive	Shs	97,360	USD	898.955	87,522,258.80	0.31
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD	9.589	4,583,542.00	0.02
US35906A3068	Frontier Communications	Shs	1,002,701	USD	0.892	894,710.10	0.00
US3696041033	General Electric	Shs	1,360,400	USD	8.965	12,195,986.00	0.04
US3755581036	Gilead Sciences*	Shs	1,912,400	USD	63.360	121,169,664.00	0.43
US36191U2050	GT Advanced Technologies	Shs	1,812	USD	0.000	0.02	0.00
US4370761029	Home Depot	Shs	830,200	USD	231.300	192,025,260.00	0.69
US4385161066	Honeywell International	Shs	808,500	USD	168.580	136,296,930.00	0.49
US4592001014	International Business Machines*	Shs	571,600	USD	144.370	82,521,892.00	0.30
US4595063094	International Flavors & Fragrances	Shs	1,536,885	USD	46.605	71,626,525.43	0.26
US4612021034	Intuit	Shs	400,200	USD	264.880	106,004,976.00	0.38
US46120E6023	Intuitive Surgical	Shs	269,100	USD	540.430	145,429,713.00	0.52
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD	43.980	70,338,709.32	0.25
US46625H1005	JPMorgan Chase	Shs	1,220,000	USD	117.670	143,557,400.00	0.52
US49456B1017	Kinder Morgan	Shs	1,126,790	USD	20.640	23,256,945.60	0.08
US5010441013	Kroger*	Shs	3,290,700	USD	25.770	84,801,339.00	0.30
US50540R4092	Laboratory Corporation of America Holdings	Shs	476,800	USD	166.290	79,287,072.00	0.28
US55616P1049	Macy's	Shs	1,059,793	USD	15.360	16,278,420.48	0.06
BMG5876H1051	Marvell Technology Group	Shs	4,237,300	USD	24.625	104,343,512.50	0.37
US57636Q1040	Mastercard -A-	Shs	435,200	USD	270.730	117,821,696.00	0.42
US5801351017	McDonald's	Shs	541,500	USD	213.900	115,826,850.00	0.42
US58155Q1031	McKesson*	Shs	536,200	USD	135.440	72,622,928.00	0.26
US58933Y1055	Merck	Shs	1,692,400	USD	84.990	143,837,076.00	0.52
US5951121038	Micron Technology	Shs	2,754,000	USD	42.835	117,967,590.00	0.42
US5949181045	Microsoft	Shs	2,067,800	USD	138.320	286,018,096.00	1.03
US6148801029	Mood Media	Shs	662,250	USD	1.110	735,097.50	0.00
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD	21.360	23,389,200.00	0.08
US62886E2072	NCR	Shs	53,495	USD	1,174.560	62,833,092.55	0.23
US64110D1046	NetApp	Shs	2,240,800	USD	52.680	118,045,344.00	0.42
US64110L1061	Netflix	Shs	607,100	USD	266.600	161,852,860.00	0.58
US65339F7969	NextEra Energy	Shs	85,000	USD	50.205	4,267,425.00	0.02
US6541061031	NIKE -B-	Shs	1,670,300	USD	93.150	155,588,445.00	0.56
US67066G1040	NVIDIA	Shs	845,300	USD	172.690	145,974,857.00	0.52
US6745991058	Occidental Petroleum*	Shs	2,265,900	USD	44.570	100,991,163.00	0.36
US70450Y1038	PayPal Holdings	Shs	1,315,600	USD	102.380	134,691,128.00	0.48
US7134481081	PepsiCo	Shs	535,400	USD	136.660	73,167,764.00	0.26
US7433151039	Progressive	Shs	1,351,300	USD	77.690	104,982,497.00	0.38
US7475251036	QUALCOMM*	Shs	1,317,700	USD	76.610	100,948,997.00	0.36
US7551115071	Raytheon	Shs	728,700	USD	196.190	142,963,653.00	0.51
US76118Y1047	Resideo Technologies	Shs	107,833	USD	14.060	1,516,131.98	0.01
US76964R1041	Riviera Resources	Shs	217,507	USD	13.280	2,888,492.96	0.01
US7697551098	Roan Resources	Shs	217,507	USD	1.320	287,109.24	0.00
US78409V1044	S&P Global	Shs	314,100	USD	248.600	78,085,260.00	0.28
US79466L3024	salesforce.com	Shs	1,038,500	USD	148.310	154,019,935.00	0.55
AN8068571086	Schlumberger*	Shs	890,700	USD	33.940	30,230,358.00	0.11
US8168514060	Sempra Energy	Shs	819,860	USD	118.140	96,858,260.40	0.35
US81762P1021	ServiceNow	Shs	552,800	USD	251.600	139,084,480.00	0.50
US8425876021	Southern	Shs	517,270	USD	53.620	27,736,017.40	0.10
US8454671095	Southwestern Energy	Shs	2,468,942	USD	1.970	4,863,815.74	0.02
US8545028875	Stanley Black & Decker	Shs	823,340	USD	100.120	82,432,800.80	0.30
US8552441094	Starbucks	Shs	1,093,500	USD	88.220	96,468,570.00	0.35
US8589121081	Stericycle	Shs	284,966	USD	50.250	14,319,541.50	0.05
US87484T1088	Talos Energy	Shs	330,700	USD	20.620	6,819,034.00	0.02
US87612E1064	Target	Shs	665,500	USD	106.940	71,168,570.00	0.26
US8825081040	Texas Instruments	Shs	962,400	USD	128.195	123,374,868.00	0.44
US8835561023	Thermo Fisher Scientific	Shs	406,100	USD	290.870	118,122,307.00	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US9078181081	Union Pacific*	Shs	476,200	USD	164.260	78,220,612.00	0.28
US91324P1021	UnitedHealth Group	Shs	749,000	USD	215.100	161,109,900.00	0.58
US91913Y1001	Valero Energy	Shs	1,323,600	USD	85.010	112,519,236.00	0.40
KYG9325C1134	Vantage Drilling International	Shs	30,872	USD	217.500	6,714,660.00	0.02
US92532F1003	Vertex Pharmaceuticals	Shs	951,800	USD	168.200	160,092,760.00	0.57
US92826C8394	Visa -A-	Shs	1,639,100	USD	174.650	286,268,815.00	1.03
US92840M1027	Vistra Energy	Shs	618,862	USD	26.790	16,579,312.98	0.06
US9297401088	Wabtec	Shs	7,306	USD	71.620	523,255.72	0.00
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD	54.950	63,313,390.00	0.23
US2546871060	Walt Disney*	Shs	703,000	USD	130.190	91,523,570.00	0.33
US9497468044	Wells Fargo	Shs	131,810	USD	1,502.390	198,030,025.90	0.71
US95082P1057	WESCO International	Shs	230,913	USD	47.440	10,954,512.72	0.04
US98138H1014	Workday -A-	Shs	409,700	USD	169.780	69,558,866.00	0.25
US9831341071	Wynn Resorts*	Shs	473,900	USD	108.840	51,579,276.00	0.19
Bonds						**2,952,570,832.46**	**10.61**
Cayman Islands						**40,210,050.00**	**0.14**
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	60,015.0	%	67.000	40,210,050.00	0.14
Luxembourg						**68,507,812.50**	**0.25**
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	73,075.0	%	93.750	68,507,812.50	0.25
The Netherlands						**50,661,000.00**	**0.18**
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	46,800.0	%	108.250	50,661,000.00	0.18
United Kingdom						**125,813,526.75**	**0.45**
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	35,865.0	%	111.125	39,854,981.25	0.14
US91889DAD84	5.2000 % Valaris USD Notes 15/25	USD	8,245.0	%	56.000	4,617,200.00	0.02
US91889DAE67	7.7500 % Valaris USD Notes 18/26	USD	69,765.0	%	56.970	39,745,120.50	0.14
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	39,805.0	%	104.500	41,596,225.00	0.15
USA						**2,667,378,443.21**	**9.59**
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	60,875.0	%	108.625	66,125,468.75	0.24
US001546AU45	7.0000 % AK Steel USD Notes 17/27	USD	33,895.0	%	86.000	29,149,700.00	0.10
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	13,855.0	%	102.500	14,201,375.00	0.05
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	27,225.0	%	112.625	30,662,156.25	0.11
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	73,525.0	%	91.250	67,091,562.50	0.24
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	37,549.0	%	101.625	38,159,171.25	0.14
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	20,875.0	%	110.155	22,994,856.25	0.08
US022249AU09	6.7500 % Arconic USD Notes 98/28	USD	26,000.0	%	113.797	29,587,188.80	0.11
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0	%	97.250	34,723,112.50	0.12
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	52,755.0	%	99.000	52,227,450.00	0.19
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	26,225.0	%	103.125	27,044,531.25	0.10
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	37,690.0	%	107.000	40,328,300.00	0.14
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	23,589.0	%	109.750	25,888,927.50	0.09
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	62,525.0	%	112.000	70,028,000.00	0.25
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0	%	99.125	30,728,750.00	0.11
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	29,595.0	%	94.500	27,967,275.00	0.10
US165167CU93	8.0000 % Chesapeake Energy USD Notes 18/25	USD	45,560.0	%	72.500	33,031,000.00	0.12
US12543DAL47	8.0000 % CHS/Community Health Systems USD Notes 12/19	USD	12,635.0	%	100.063	12,642,896.88	0.05
US12543DAQ34	7.1250 % CHS/Community Health Systems USD Notes 12/20	USD	20,750.0	%	96.500	20,023,750.00	0.07
US12543DAV29	6.8750 % CHS/Community Health Systems USD Notes 14/22	USD	10,500.0	%	75.500	7,927,500.00	0.03

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US12543DAY67	6.2500 %	CHS/Community Health Systems USD Notes 17/23	USD	9,830.0	%	99.375	9,768,562.50	0.04
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	11,150.0	%	117.000	13,045,500.00	0.05
US20854PAL31	5.8750 %	CNX Resources USD Notes 15/22	USD	15,339.0	%	96.500	14,802,135.00	0.05
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	42,420.0	%	109.053	46,260,214.30	0.17
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	63,220.0	%	103.719	65,571,151.80	0.24
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	49,125.0	%	101.375	49,800,468.75	0.18
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	56,530.0	%	101.375	57,307,287.50	0.21
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	49,795.0	%	102.000	50,790,900.00	0.18
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	39,100.0	%	101.500	39,686,500.00	0.14
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	13,200.0	%	101.250	13,365,000.00	0.05
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	13,200.0	%	101.250	13,365,000.00	0.05
US30050BAB71	2.0000 %	Evolent Health USD Notes 16/21	USD	13,090.0	%	88.075	11,528,959.25	0.04
US31816QAF81	0.8750 %	FireEye USD Notes 18/24	USD	56,420.0	%	93.737	52,886,457.15	0.19
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	43,785.0	%	111.125	48,656,081.25	0.17
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	13,245.0	%	110.125	14,586,056.25	0.05
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	18,385.0	%	112.000	20,591,200.00	0.07
US443573AB63	0.2500 %	HubSpot USD Notes 17/22	USD	9,450.0	%	165.921	15,679,542.34	0.06
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	13,400.0	%	106.819	14,313,719.20	0.05
US48666KAQ22	8.0000 %	KB Home USD Notes 12/20	USD	16,725.0	%	102.625	17,164,031.25	0.06
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	64,405.0	%	102.750	66,176,137.50	0.24
US501797AL82	6.8750 %	L Brands USD Notes 16/35	USD	36,420.0	%	87.125	31,730,925.00	0.11
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	39,760.0	%	103.813	41,275,850.00	0.15
US58733RAD44	2.0000 %	MercadoLibre USD Notes 18/28	USD	27,200.0	%	146.066	39,730,008.30	0.14
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	51,940.0	%	109.625	56,939,225.00	0.20
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	55,840.0	%	107.875	60,237,400.00	0.22
US629377CG50	2.7500 %	NRG Energy USD Notes 18/48	USD	48,550.0	%	112.643	54,688,213.40	0.20
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	63,190.0	%	94.000	59,398,600.00	0.21
US680665AK27	5.0000 %	Olin USD Notes 18/30	USD	43,430.0	%	100.125	43,484,287.50	0.16
US723664AB43	6.1250 %	Pioneer Energy Services USD Notes 14/22	USD	11,880.0	%	40.119	4,766,137.20	0.02
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	48,440.0	%	83.000	40,205,200.00	0.14
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	%	103.500	34,425,135.00	0.12
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	102.250	25,163,725.00	0.09
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	65,170.0	%	87.250	56,860,825.00	0.20
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	35,410.0	%	104.750	37,091,975.00	0.13
US848637AD65	1.1250 %	Splunk USD Notes 18/25	USD	70,410.0	%	109.398	77,027,192.35	0.28
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	58,480.0	%	108.250	63,304,600.00	0.23
US852060AD48	6.8750 %	Sprint Capital USD Notes 98/28	USD	56,295.0	%	108.750	61,220,812.50	0.22
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	57,765.0	%	116.625	67,368,431.25	0.24
US85207UAH86	7.1250 %	Sprint USD Notes 14/24	USD	20,000.0	%	108.000	21,600,000.00	0.08
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	52,440.0	%	110.250	57,815,100.00	0.21
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	20,625.0	%	108.500	22,378,125.00	0.08
US88033GCW87	7.0000 %	Tenet Healthcare USD Notes 17/25	USD	33,750.0	%	102.125	34,467,187.50	0.12
US893647AX57	6.5000 %	TransDigm USD Notes 14/24	USD	50,115.0	%	103.125	51,681,093.75	0.19
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	60,730.0	%	104.125	63,235,112.50	0.23
US893830BJ77	0.5000 %	Transocean USD Notes 18/23	USD	53,515.0	%	82.767	44,292,880.99	0.16
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	74,130.0	%	104.250	77,280,525.00	0.28
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	55,130.0	%	105.125	57,955,412.50	0.21
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	70,555.0	%	90.750	64,028,662.50	0.23
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	21.500	1,847,925.00	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Participating Shares						**188,221,568.98**	**0.68**
China						**178,337,975.40**	**0.64**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,054,755	USD	169.080	178,337,975.40	0.64
Israel						**9,883,593.58**	**0.04**
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	1,458,833	USD	6.775	9,883,593.58	0.04
Warrants						**411,811.80**	**0.00**
USA						**411,811.80**	**0.00**
US0393801180	Arch Coal -Warrants-	Shs	12,118	USD	33.981	411,778.12	0.00
US15670S3031	Cenveo -Warrants-	Shs	3,368,110	USD	0.000	33.68	0.00
Securities and money-market instruments dealt on another regulated market						**13,326,104,422.10**	**47.87**
Bonds						**13,326,104,422.10**	**47.87**
Bermuda						**109,388,754.32**	**0.39**
US44052TAB70	2.5000 % Horizon Pharma Investment USD Notes 15/22	USD	21,515.0	%	117.306	25,238,278.76	0.09
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	60,450.0	%	99.870	60,371,288.06	0.22
US947075AH03	5.8750 % Weatherford International USD Notes 16/21	USD	49,925.0	%	35.250	17,598,562.50	0.06
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	17,050.0	%	36.250	6,180,625.00	0.02
Canada						**252,412,899.02**	**0.92**
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	55,455.0	%	103.375	57,326,606.25	0.21
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	50,915.0	%	109.000	55,497,350.00	0.20
US91831AAC53	6.1250 % Bausch Health USD Notes 15/25	USD	29,240.0	%	103.875	30,373,050.00	0.11
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	24,010.0	%	100.155	24,047,215.50	0.09
US11283YAB65	6.2500 % Brookfield Residential Properties Via Brookfield Residential USD Notes 19/27	USD	17,090.0	%	100.500	17,175,450.00	0.06
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	17,090.0	%	102.000	17,431,800.00	0.06
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	36,135.0	%	96.375	34,825,106.25	0.13
US88688TAA88	5.0000 % Tilray USD Notes 18/23	USD	23,700.0	%	66.398	15,736,321.02	0.06
Cayman Islands						**24,050,166.48**	**0.09**
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20	USD	22,465.0	%	98.050	22,026,981.02	0.08
US22943FAH38	1.9900 % Ctrip.com International USD Notes 15/25	USD	2,000.0	%	101.159	2,023,185.46	0.01
China						**67,341,767.13**	**0.25**
US60879BAB36	1.2500 % Momo USD Notes 18/25	USD	23,335.0	%	90.593	21,139,983.66	0.08
US948596AC55	1.2500 % Weibo USD Notes 17/22	USD	49,090.0	%	94.116	46,201,783.47	0.17
France						**38,566,267.25**	**0.14**
US054536AD96	7.2500 % AXA USD Notes 18/21	USD	35,735.0	%	107.923	38,566,267.25	0.14
Germany						**68,644,831.90**	**0.25**
US25155MKU44	1.0000 % Deutsche Bank (London) USD MTN 18/23	USD	67,790.0	%	101.261	68,644,831.90	0.25
Israel						**38,904,866.26**	**0.14**
US92940WAB54	0.0000 % Wix.com USD Zero-Coupon Notes 01.07.2023	USD	35,310.0	%	110.181	38,904,866.26	0.14
Jersey						**101,271,209.38**	**0.36**
US24718PAA57	5.0000 % Delphi Technologies USD Notes 17/25	USD	65,740.0	%	88.875	58,426,425.00	0.21
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	%	67.938	42,844,784.38	0.15
Luxembourg						**169,907,218.75**	**0.62**
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	48,265.0	%	104.250	50,316,262.50	0.18
US45827AAD54	9.5000 % Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	92.500	24,489,375.00	0.09
US45824TAY10	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	28,000.0	%	105.000	29,400,000.00	0.11
US561233AA57	5.7500 % Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	55,285.0	%	38.000	21,008,300.00	0.08
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	46,135.0	%	96.875	44,693,281.25	0.16
Marshall Island						**9,915,588.54**	**0.04**
US87900YAE32	5.0000 % Teekay USD Notes 18/23	USD	12,375.0	%	80.126	9,915,588.54	0.04
Mexico						**15,519,481.95**	**0.06**
US151290BT97	3.7200 % Cemex USD Notes 15/20	USD	15,500.0	%	100.126	15,519,481.95	0.06
The Netherlands						**265,205,788.62**	**0.95**
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	42,590.0	%	105.375	44,879,212.50	0.16

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	71,785.0	%	104.500	75,015,325.00	0.27
US62952QAB68	1.0000 %	NXP Semiconductors USD Notes 14/19	USD	67,300.0	%	108.127	72,769,288.62	0.26
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	67,955.0	%	106.750	72,541,962.50	0.26
United Kingdom							**81,083,337.50**	**0.29**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	34,290.0	%	111.000	38,061,900.00	0.14
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	45,250.0	%	95.075	43,021,437.50	0.15
USA							**12,083,892,245.00**	**43.37**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	51,355.0	%	104.625	53,730,168.75	0.19
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	17,485.0	%	113.375	19,823,618.75	0.07
US007903BD80	2.1250 %	Advanced Micro Devices USD Notes 16/26	USD	14,785.0	%	368.559	54,491,412.22	0.20
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	95,740.0	%	114.782	109,892,581.68	0.39
US013093AB57	6.6250 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 17/24	USD	46,445.0	%	105.250	48,883,362.50	0.18
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	22,670.0	%	111.750	25,333,725.00	0.09
US01988PAD06	1.2500 %	Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	34,455.0	%	99.302	34,214,492.04	0.12
US02156BAC72	0.5000 %	Alteryx USD Notes 19/24	USD	15,075.0	%	97.355	14,676,196.60	0.05
US02156BAE39	1.0000 %	Alteryx USD Notes 19/26	USD	30,915.0	%	96.197	29,739,288.64	0.11
US00163UAD81	3.2500 %	AMAG Pharmaceuticals USD Notes 17/22	USD	19,905.0	%	83.273	16,575,402.07	0.06
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	51,105.0	%	109.250	55,832,212.50	0.20
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	63,915.0	%	104.250	66,631,387.50	0.24
US74973WAB37	1.6250 %	Arconic USD Notes 13/19	USD	28,570.0	%	99.821	28,518,764.56	0.10
US04545LAA52	5.0000 %	Assertio Therapeutics USD Notes 19/24	USD	12,978.0	%	76.495	9,927,557.57	0.04
US049164BH82	2.2500 %	Atlas Air Worldwide Holdings USD Notes 15/22	USD	41,355.0	%	88.668	36,668,773.40	0.13
US049164BJ49	1.8750 %	Atlas Air Worldwide Holdings USD Notes 17/24	USD	7,500.0	%	82.852	6,213,915.83	0.02
US04947PAB85	0.6250 %	Atlassian USD Notes 18/23	USD	56,785.0	%	162.380	92,207,331.95	0.33
US05351XAB73	2.2500 %	Avaya Holdings USD Notes 18/23	USD	34,985.0	%	85.363	29,864,249.75	0.11
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	50,450.0	%	112.500	56,756,250.00	0.20
US073685AD12	4.8750 %	Beacon Roofing Supply USD Notes 17/25	USD	50,970.0	%	98.125	50,014,312.50	0.18
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	47,555.0	%	103.818	49,370,840.12	0.18
US09061GAF81	1.5000 %	BioMarin Pharmaceutical USD Notes 13/20	USD	42,435.0	%	103.654	43,985,565.99	0.16
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	32,990.0	%	98.829	32,603,585.82	0.12
US09739CAA09	1.0000 %	Boingo Wireless USD Notes 18/23	USD	19,735.0	%	82.813	16,343,228.24	0.06
US741503AS58	0.3500 %	Booking Holdings USD Notes 13/20	USD	27,575.0	%	149.360	41,186,048.95	0.15
US741503AX44	0.9000 %	Booking Holdings USD Notes 14/21	USD	90,585.0	%	115.599	104,715,090.55	0.38
US110394AF04	4.5000 %	Bristow Group USD Notes 17/23	USD	11,670.0	%	16.776	1,957,700.85	0.01
US11134LAH24	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	37,290.0	%	100.399	37,438,641.67	0.13
US111621AQ12	1.3750 %	Brocade Communications Systems USD Notes 15/20	USD	31,885.0	%	99.750	31,805,287.50	0.11
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	44,428.0	%	104.375	46,371,725.00	0.17
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	31,040.0	%	103.125	32,010,000.00	0.11
US127686AA18	5.0000 %	Caesars Entertainment USD Notes 17/24	USD	82,670.0	%	168.445	139,253,785.73	0.50
US128126AD11	2.0000 %	CalAmp USD Notes 18/25	USD	17,670.0	%	81.843	14,461,626.29	0.05
US131477AN18	6.5000 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	42,620.0	%	100.175	42,694,585.00	0.15
US14161HAG39	1.0000 %	Cardtronics USD Notes 13/20	USD	18,500.0	%	97.796	18,092,345.29	0.06
US14161TAA07	5.5000 %	Cardtronics Via Cardtronics USA USD Notes 17/25	USD	23,530.0	%	102.000	24,000,600.00	0.09
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	74,660.0	%	95.250	71,113,650.00	0.26
US12509JAA79	10.7500%	CCF Holdings USD Notes 18/23	USD	33,014.9	%	49.050	16,193,796.68	0.06
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	53,710.0	%	105.000	56,395,500.00	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,675.0	%	104.375	47,673,281.25	0.17
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	49,395.0	%	104.750	51,741,262.50	0.19
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	31,445.0	%	106.222	33,401,507.90	0.12
US16115QAD25	1.0000 %	Chart Industries USD Notes 17/24	USD	5,320.0	%	125.896	6,697,656.08	0.02
US163092AC35	0.1250 %	Chegg USD Notes 19/25	USD	88,075.0	%	91.052	80,193,664.11	0.29
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	38,960.0	%	106.375	41,443,700.00	0.15
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	78.250	72,682,512.50	0.26
US165167CY16	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	63.736	70,992,232.22	0.25
US165167DC86	8.0000 %	Chesapeake Energy USD Notes 19/26	USD	32,096.0	%	71.500	22,948,640.00	0.08
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	78,170.0	%	93.346	72,968,568.20	0.26
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	58,135.0	%	109.875	63,875,831.25	0.23
US185899AA92	1.5000 %	Cleveland-Cliffs USD Notes 17/25	USD	3,430.0	%	106.764	3,662,017.27	0.01
US189464AB64	2.5000 %	Clovis Oncology USD Notes 14/21	USD	28,750.0	%	87.233	25,079,578.06	0.09
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	29,995.0	%	42.594	12,775,984.51	0.05
US189464AD21	4.5000 %	Clovis Oncology USD Notes 19/24	USD	4,995.0	%	74.842	3,738,334.92	0.01
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	3,000.0	%	105.875	3,176,250.00	0.01
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	23,370.0	%	107.625	25,151,962.50	0.09
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	41,065.0	%	90.750	37,266,487.50	0.13
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	29,440.0	%	83.250	24,508,800.00	0.09
US207410AE17	2.6250 %	CONMED USD Notes 19/24	USD	23,510.0	%	124.792	29,338,654.92	0.11
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	22,435.0	%	101.500	22,771,525.00	0.08
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	49,190.0	%	93.125	45,808,187.50	0.16
US22266LAD82	0.1250 %	Coupa Software USD Notes 19/25	USD	51,490.0	%	108.354	55,791,311.38	0.20
US64072TAA34	10.8750%	CSC Holdings USD Notes 15/25	USD	28,505.0	%	113.438	32,335,359.38	0.12
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	47,235.0	%	107.625	50,836,668.75	0.18
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	58,155.0	%	113.125	65,787,843.75	0.24
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	21,385.0	%	106.773	22,833,299.13	0.08
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	74,330.0	%	105.625	78,511,062.50	0.28
US24983LAB09	3.0000 %	Dermira USD Notes 17/22	USD	28,175.0	%	84.353	23,766,522.55	0.09
US252131AG27	0.7500 %	DexCom USD Notes 18/23	USD	82,895.0	%	117.240	97,186,474.34	0.35
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	24,420.0	%	103.780	25,343,076.00	0.09
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	64,725.0	%	103.500	66,990,375.00	0.24
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	36,440.0	%	105.500	38,444,200.00	0.14
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	35,750.0	%	104.375	37,314,062.50	0.13
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	42,850.0	%	99.250	42,528,625.00	0.15
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	106,235.0	%	91.853	97,580,109.98	0.35
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	83,260.0	%	88.208	73,441,737.68	0.26
US256163AA41	0.5000 %	DocuSign USD Notes 18/23	USD	49,100.0	%	111.533	54,762,719.69	0.20
US267475AB73	0.7500 %	Dycom Industries USD Notes 15/21	USD	48,495.0	%	96.334	46,716,974.47	0.17
US292554AF97	3.0000 %	Encore Capital Group USD Notes 13/20	USD	20,185.0	%	101.719	20,532,051.60	0.07
US292554AH53	2.8750 %	Encore Capital Group USD Notes 14/21	USD	39,040.0	%	97.746	38,160,144.98	0.14
US292554AK82	3.2500 %	Encore Capital Group USD Notes 17/22	USD	16,820.0	%	100.839	16,961,036.20	0.06
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	76,100.0	%	61.500	46,801,500.00	0.17
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	58,560.0	%	103.625	60,682,800.00	0.22
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	26,310.0	%	111.000	29,204,100.00	0.10
US29404KAB26	1.7500 %	Envestnet USD Notes 18/23	USD	32,805.0	%	108.463	35,581,132.31	0.13
US29977HAB69	9.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	%	0.500	217,150.00	0.00

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US29786AAH95	0.1250 %	Etsy USD Notes 19/26	USD	82,370.0	%	98.196	80,883,939.77	0.29
US29786AAC09	0.0000 %	Etsy USD Zero-Coupon Notes 01.03.2023	USD	2,530.0	%	166.201	4,204,873.59	0.02
US298736AJ83	0.7500 %	Euronet Worldwide USD Notes 19/49	USD	50,290.0	%	116.909	58,793,524.53	0.21
US30050BAC54	1.5000 %	Evolent Health USD Notes 18/25	USD	16,595.0	%	65.068	10,798,068.29	0.04
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	82,495.0	%	109.836	90,609,208.20	0.33
US30225VAD91	3.1250 %	Extra Space Storage USD Notes 15/35	USD	39,180.0	%	128.317	50,274,741.26	0.18
US31787AAP66	0.5000 %	Finisar USD Notes 16/36	USD	51,680.0	%	99.421	51,380,615.69	0.18
US31816QAD34	1.6250 %	FireEye USD Notes 15/35	USD	29,260.0	%	95.047	27,810,612.63	0.10
US33938JAB26	3.3750 %	Flexion Therapeutics USD Notes 17/24	USD	20,000.0	%	90.724	18,144,723.60	0.07
US34959JAJ79	0.8750 %	Fortive USD Notes 19/22	USD	39,900.0	%	98.908	39,464,398.53	0.14
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	52,695.0	%	46.375	24,437,306.25	0.09
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	30,620.0	%	104.875	32,112,725.00	0.12
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	40,420.0	%	105.612	42,688,370.40	0.15
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	50,735.0	%	101.375	51,432,606.25	0.18
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	73,295.0	%	104.250	76,410,037.50	0.27
US393657AK76	2.8750 %	Greenbrier Companies USD Notes 17/24	USD	27,295.0	%	95.669	26,112,735.91	0.09
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	54,750.0	%	56.000	30,660,000.00	0.11
US40171VAA89	1.2500 %	Guidewire Software USD Notes 18/25	USD	32,120.0	%	114.263	36,701,312.86	0.13
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	62,835.0	%	102.844	64,622,027.40	0.23
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	46,120.0	%	93.750	43,237,500.00	0.16
US42330PAH01	4.2500 %	Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	%	100.321	18,539,323.94	0.07
US42703MAD56	2.6250 %	Herbalife Nutrition USD Notes 18/24	USD	54,995.0	%	93.459	51,397,519.67	0.18
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	62,505.0	%	103.375	64,614,543.75	0.23
US428040CT42	7.6250 %	Hertz USD Notes 17/22	USD	38,635.0	%	104.125	40,228,693.75	0.14
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	51,295.0	%	104.318	53,509,661.63	0.19
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	23,735.0	%	104.500	24,803,075.00	0.09
US432833AD37	5.1250 %	Hilton Domestic Operating USD Notes 19/26	USD	43,930.0	%	104.750	46,016,675.00	0.17
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	66,885.0	%	104.250	69,727,612.50	0.25
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	%	108.125	50,613,312.50	0.18
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	51,590.0	%	108.625	56,039,637.50	0.20
US44932FAA57	0.8750 %	IAC Financeco 2 USD Notes 19/26	USD	55,995.0	%	104.852	58,711,952.43	0.21
US44932KAA43	2.0000 %	IAC Financeco 3 USD Notes 19/30	USD	39,495.0	%	108.137	42,708,842.43	0.15
US451055AG27	5.7500 %	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	38.733	9,969,796.98	0.04
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	106,145.0	%	111.251	118,086,874.01	0.42
US45667GAC78	2.1250 %	Infinera USD Notes 18/24	USD	34,490.0	%	88.333	30,465,967.20	0.11
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	50,100.0	%	124.024	62,136,125.20	0.22
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	41,795.0	%	84.576	35,348,407.13	0.13
US45784PAJ03	0.3750 %	Insulet USD Notes 19/26	USD	98,210.0	%	102.817	100,976,146.52	0.36
US458140AF79	3.2500 %	Intel USD Notes 09/39	USD	16,950.0	%	251.510	42,631,008.22	0.15
US45845PAA66	3.2500 %	Intercept Pharmaceuticals USD Notes 16/23	USD	45,900.0	%	86.465	39,687,594.27	0.14
US46185LAA17	2.0000 %	Invitae USD Notes 19/24	USD	4,245.0	%	97.875	4,154,793.75	0.01
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	46,960.0	%	105.250	49,425,400.00	0.18
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	51,270.0	%	102.625	52,615,837.50	0.19
US46333XAE85	0.7500 %	Ironwood Pharmaceuticals USD Notes 19/24	USD	12,945.0	%	93.523	12,106,537.33	0.04
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	64,305.0	%	105.750	68,002,537.50	0.24
US475795AD24	4.8750 %	JELD-WEN USD Notes 17/27	USD	31,720.0	%	99.250	31,482,100.00	0.11
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	20,535.0	%	105.750	21,715,762.50	0.08
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	29,555.0	%	104.250	30,811,087.50	0.11
US48242WAA45	2.5000 %	KBR USD Notes 18/23	USD	34,300.0	%	115.680	39,678,165.23	0.14
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	43,720.0	%	100.000	43,720,000.00	0.16
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	47,130.0	%	104.750	49,368,675.00	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	%	107.125	31,296,568.75	0.11
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	44,895.0	%	109.250	49,047,787.50	0.18
US52603BAA52	0.6250 % LendingTree USD Notes 17/22	USD	18,210.0	%	159.232	28,996,214.39	0.10
US530610AD60	1.7500 % Liberty Interactive USD Notes 16/46	USD	52,715.0	%	129.533	68,283,237.66	0.25
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	66,710.0	%	119.329	79,604,534.00	0.29
US531229AE29	2.2500 % Liberty Media USD Notes 16/46	USD	39,570.0	%	57.497	22,751,486.93	0.08
US531229AF93	1.0000 % Liberty Media USD Notes 17/23	USD	41,975.0	%	124.269	52,162,010.55	0.19
US531229AG76	2.1250 % Liberty Media USD Notes 18/48	USD	43,600.0	%	102.360	44,628,925.99	0.16
US53220KAF57	0.7500 % Ligand Pharmaceuticals USD Notes 18/23	USD	74,905.0	%	83.551	62,583,546.97	0.22
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	26,160.0	%	105.625	27,631,500.00	0.10
US538034AQ25	2.5000 % Live Nation Entertainment USD Notes 18/23	USD	58,660.0	%	117.404	68,868,993.41	0.25
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	34,022.0	%	106.625	36,275,957.50	0.13
US55024UAB52	0.2500 % Lumentum Holdings USD Notes 17/24	USD	44,980.0	%	116.905	52,583,738.56	0.19
US55608BAB18	2.0000 % Macquarie Infrastructure USD Notes 16/23	USD	40,045.0	%	91.506	36,643,390.69	0.13
US57164YAB39	1.5000 % Marriott Vacation Worldwide USD Notes 17/22	USD	22,370.0	%	100.848	22,559,751.51	0.08
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	48,020.0	%	104.250	50,060,850.00	0.18
US584688AG04	2.7500 % Medicines USD Notes 16/23	USD	68,085.0	%	119.738	81,523,443.68	0.29
US588056AY72	7.3750 % Mercer International USD Notes 19/25	USD	26,295.0	%	104.250	27,412,537.50	0.10
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	76,415.0	%	102.125	78,038,818.75	0.28
US59001KAF75	3.2500 % Meritor USD Notes 17/37	USD	46,155.0	%	97.738	45,110,938.82	0.16
US595017AF11	1.6250 % Microchip Technology USD Notes 17/27	USD	114,185.0	%	128.862	147,141,147.78	0.53
US595017AH76	2.2500 % Microchip Technology USD Notes 17/37	USD	89,150.0	%	126.830	113,068,945.00	0.41
US595112AX13	3.1250 % Micron Technology USD Notes 12/32	USD	9,085.0	%	433.809	39,411,547.65	0.14
US60937PAB22	0.7500 % MongoDB USD Notes 18/24	USD	11,380.0	%	188.127	21,408,844.75	0.08
US614875AC63	2.0986 % Mood Media Borrower Via Mood Media Co-Issuer USD Notes 19/23	USD	2,690.9	%	87.749	2,361,228.77	0.01
US624758AE88	5.5000 % Mueller Water Products USD Notes 18/26	USD	13,655.0	%	104.750	14,303,612.50	0.05
US62957HAB15	0.7500 % Nabors Industries USD Notes 17/24	USD	60,960.0	%	64.418	39,269,303.63	0.14
US62957HAF29	5.7500 % Nabors Industries USD Notes 18/25	USD	12,960.0	%	76.250	9,882,000.00	0.04
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	13,260.0	%	109.125	14,469,975.00	0.05
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	72,030.0	%	102.962	74,163,528.60	0.27
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	78,135.0	%	101.625	79,404,693.75	0.29
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	29,545.0	%	67.500	19,942,875.00	0.07
US64110LAU08	5.3750 % Netflix USD Notes 19/29	USD	70,160.0	%	104.500	73,317,200.00	0.26
US64125CAD11	2.2500 % Neurocrine Biosciences USD Notes 17/24	USD	46,320.0	%	136.948	63,434,415.04	0.23
US64829BAB62	0.5000 % New Relic USD Notes 18/23	USD	47,655.0	%	94.769	45,162,060.20	0.16
US65341XAA63	5.6250 % Nexstar Broadcasting USD Notes 16/24	USD	30,695.0	%	104.335	32,025,628.25	0.11
US65343HAA95	5.6250 % Nexstar Escrow USD Notes 19/27	USD	67,370.0	%	104.750	70,570,075.00	0.25
US62913TAN28	7.5000 % NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	48,095.0	%	100.700	48,431,665.00	0.17
US670008AD31	2.6250 % Novellus Systems USD Notes 11/41	USD	6,000.0	%	709.422	42,565,319.46	0.15
US67020YAK64	1.0000 % Nuance Communications USD Notes 15/35	USD	37,380.0	%	94.873	35,463,349.10	0.13
US67059NAB47	0.0000 % Nutanix USD Zero-Coupon Notes 15.01.2023	USD	48,165.0	%	93.053	44,818,772.27	0.16
US670704AG01	2.2500 % NuVasive USD Notes 16/21	USD	62,745.0	%	118.807	74,545,179.84	0.27
US674215AJ77	2.6250 % Oasis Petroleum USD Notes 16/23	USD	62,090.0	%	74.078	45,995,261.80	0.17
US678026AH87	1.5000 % Oil States International USD Notes 18/23	USD	19,940.0	%	83.163	16,582,766.01	0.06
US679295AC92	0.1250 % Okta USD Notes 19/25	USD	75,720.0	%	90.248	68,335,634.16	0.25
US682189AP09	1.6250 % ON Semiconductor USD Notes 17/23	USD	78,300.0	%	119.606	93,651,591.18	0.34
US671044AD76	1.2500 % OSI Systems USD Notes 17/22	USD	6,000.0	%	114.446	6,866,764.02	0.02
US697435AD78	0.7500 % Palo Alto Networks USD Notes 18/23	USD	111,845.0	%	106.276	118,864,678.52	0.43
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	72,240.0	%	101.250	73,143,000.00	0.26
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	32,015.0	%	96.000	30,734,400.00	0.11
US702150AD53	6.6250 % Party City Holdings USD Notes 18/26	USD	57,045.0	%	98.750	56,331,937.50	0.20

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US703343AB93	1.0000 %	Patrick Industries USD Notes 18/23	USD	9,035.0	%	89.499	8,086,237.45	0.03
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	51,500.0	%	105.250	54,203,750.00	0.19
US72941BAA44	0.3750 %	Pluralsight USD Notes 19/24	USD	51,610.0	%	86.043	44,406,791.27	0.16
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	65,060.0	%	106.250	69,126,250.00	0.25
US693522AH77	5.7500 %	PQ USD Notes 17/25	USD	25,960.0	%	103.500	26,868,600.00	0.10
US69354NAB29	3.5000 %	PRA Group USD Notes 17/23	USD	16,480.0	%	101.670	16,755,142.33	0.06
US743424AE31	0.2500 %	Proofpoint USD Notes 19/24	USD	42,390.0	%	107.021	45,366,249.80	0.16
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	53,030.0	%	98.688	52,334,195.49	0.19
US74736LAC37	0.7500 %	Q2 Holdings USD Notes 19/26	USD	26,605.0	%	111.019	29,536,681.31	0.11
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	28,515.0	%	92.490	26,373,523.50	0.09
US750469AA69	3.0000 %	Radius Health USD Notes 17/24	USD	25,885.0	%	91.581	23,705,862.47	0.09
US761299AB20	2.5000 %	Retrophin USD Notes 18/25	USD	7,875.0	%	74.589	5,873,868.08	0.02
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	54,540.0	%	108.528	59,191,319.55	0.21
US76680RAD98	0.0000 %	RingCentral USD Zero-Coupon Notes 15.03.2023	USD	28,900.0	%	161.549	46,687,781.51	0.17
US02563LAB45	7.1250 %	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	16.500	1,237,500.00	0.00
US78781PAA30	0.1250 %	SailPoint Technologies Holding USD Notes 19/24	USD	17,195.0	%	95.373	16,399,431.71	0.06
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	6.750	3,228,862.50	0.01
US803607AB68	1.5000 %	Sarepta Therapeutics USD Notes 17/24	USD	30,600.0	%	131.755	40,316,882.20	0.14
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	64,745.0	%	103.563	67,051,864.35	0.24
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	48,745.0	%	104.750	51,060,387.50	0.18
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	50,700.0	%	190.990	96,831,789.56	0.35
US826919AB88	1.3750 %	Silicon Laboratories USD Notes 17/22	USD	3,935.0	%	130.209	5,123,706.48	0.02
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	50,715.0	%	103.625	52,553,418.75	0.19
US83304AAA43	0.7500 %	Snap USD Notes 19/26	USD	65,940.0	%	101.662	67,036,176.01	0.24
US848637AC82	0.5000 %	Splunk USD Notes 18/23	USD	58,820.0	%	107.814	63,416,158.33	0.23
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	51,780.0	%	117.000	60,582,600.00	0.22
US852234AD56	0.5000 %	Square USD Notes 18/23	USD	103,680.0	%	111.102	115,190,583.67	0.41
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	61,770.0	%	104.438	64,511,043.75	0.23
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	38,875.0	%	104.313	40,551,795.38	0.15
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,585.0	%	106.375	37,853,543.75	0.14
US868459AD01	0.6250 %	Supernus Pharmaceuticals USD Notes 18/23	USD	40,230.0	%	93.248	37,513,480.51	0.13
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	43,165.0	%	101.146	43,659,660.97	0.16
US87157DAD12	0.5000 %	Synaptics USD Notes 17/22	USD	52,465.0	%	93.339	48,970,448.53	0.18
US873379AB75	1.7500 %	Tabula Rasa HealthCare USD Notes 19/26	USD	10,065.0	%	109.253	10,996,318.58	0.04
US87422VAA61	6.5000 %	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	76.500	11,042,775.00	0.04
US87484JAF75	11.0000%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	102.500	4,014,091.68	0.01
US87612BBK70	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	33,270.0	%	109.000	36,264,300.00	0.13
US87612BBM37	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	29,445.0	%	109.750	32,315,887.50	0.12
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	27,850.0	%	108.750	30,286,875.00	0.11
US87918AAC99	1.3750 %	Teladoc Health USD Notes 18/25	USD	42,675.0	%	147.477	62,935,950.15	0.23
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	73,045.0	%	104.000	75,966,800.00	0.27
US880770AG70	1.2500 %	Teradyne USD Notes 16/23	USD	31,205.0	%	189.749	59,211,246.60	0.21
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	50,025.0	%	102.750	51,400,687.50	0.18
US83416TAC45	1.6250 %	Tesla Energy Operations USD Notes 14/19	USD	56,305.0	%	99.170	55,837,709.60	0.20
US88160RAC51	1.2500 %	Tesla USD Notes 14/21	USD	59,055.0	%	98.105	57,935,926.65	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US88160RAD35	2.3750 % Tesla USD Notes 17/22		USD	51,700.0	%	102.343	52,911,173.83	0.19
US88160RAE18	5.3000 % Tesla USD Notes 17/25		USD	77,260.0	%	90.450	69,881,670.00	0.25
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26		USD	46,065.0	%	91.090	41,960,466.16	0.15
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26		USD	53,075.0	%	107.625	57,121,968.75	0.21
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28		USD	19,910.0	%	104.875	20,880,612.50	0.07
US89055FAA12	5.6250 % TopBuild USD Notes 18/26		USD	35,000.0	%	104.000	36,400,000.00	0.13
US893830BF55	7.5000 % Transocean USD Notes 17/26		USD	83,955.0	%	90.000	75,559,500.00	0.27
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24		USD	27,130.0	%	104.230	28,277,599.00	0.10
US897051AA62	6.5000 % Tronox USD Notes 18/26		USD	35,360.0	%	95.500	33,768,800.00	0.12
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25		USD	52,240.0	%	97.250	50,803,400.00	0.18
US90138FAB85	0.2500 % Twilio USD Notes 18/23		USD	26,600.0	%	163.794	43,569,315.19	0.16
US90184LAF94	0.2500 % Twitter USD Notes 18/24		USD	91,210.0	%	106.563	97,195,866.03	0.35
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24		USD	21,250.0	%	87.750	18,646,875.00	0.07
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23		USD	63,605.0	%	90.500	57,562,525.00	0.21
US91740PAD06	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27		USD	53,260.0	%	103.500	55,124,100.00	0.20
US922417AD23	2.7000 % Veeco Instruments USD Notes 17/23		USD	34,425.0	%	89.597	30,843,775.86	0.11
US92337CAA27	5.0000 % Verastem USD Notes 18/48		USD	14,950.0	%	47.250	7,063,875.00	0.03
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24		USD	21,960.0	%	123.185	27,051,481.78	0.10
US925550AE55	1.7500 % Viavi Solutions USD Notes 18/23		USD	42,520.0	%	120.822	51,373,671.30	0.18
US928298AP38	2.2500 % Vishay Intertechnology USD Notes 18/25		USD	10,645.0	%	93.750	9,979,736.04	0.04
US92886TAH59	1.7500 % Vonage Holdings USD Notes 19/24		USD	31,045.0	%	103.953	32,272,054.56	0.12
US94419LAC54	1.1250 % Wayfair USD Notes 18/24		USD	37,535.0	%	120.944	45,396,342.41	0.16
US94419LAE11	1.0000 % Wayfair USD Notes 19/26		USD	42,805.0	%	102.868	44,032,454.78	0.16
US94946TAD81	5.3750 % Wellcare Health Plans USD Notes 18/26		USD	28,915.0	%	106.625	30,830,618.75	0.11
US958102AP07	1.5000 % Western Digital USD Notes 18/24		USD	86,620.0	%	96.002	83,157,010.36	0.30
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23		USD	69,126.0	%	21.500	14,862,090.00	0.05
US98138HAF82	0.2500 % Workday USD Notes 17/22		USD	83,120.0	%	131.828	109,575,762.76	0.39
US98139AAA34	1.1250 % Workiva USD Notes 19/26		USD	21,775.0	%	91.641	19,954,896.34	0.07
US98156QAB41	3.3750 % World Wrestling Entertainment USD Notes 16/23		USD	10,490.0	%	292.532	30,686,570.50	0.11
US98235TAG22	1.6250 % Wright Medical Group USD Notes 18/23		USD	68,712.0	%	96.233	66,123,597.66	0.24
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26		USD	49,230.0	%	105.250	51,814,575.00	0.19
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25		USD	52,875.0	%	105.000	55,518,750.00	0.20
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22		USD	31,679.0	%	102.125	32,352,178.75	0.12
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23		USD	26,575.0	%	103.375	27,471,906.25	0.10
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27		USD	49,335.0	%	102.125	50,383,368.75	0.18
US98936JAB70	0.2500 % Zendesk USD Notes 18/23		USD	49,535.0	%	131.342	65,060,421.68	0.23
US98954MAB72	2.0000 % Zillow Group USD Notes 16/21		USD	40,090.0	%	99.238	39,784,608.41	0.14
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23		USD	25,650.0	%	88.461	22,690,318.58	0.08
US98954MAF86	1.3750 % Zillow Group USD Notes 19/26		USD	8,600.0	%	94.581	8,133,943.64	0.03
Other securities and money-market instruments							**95,983,157.03**	**0.33**
Equities							**56,174,228.62**	**0.19**
Luxembourg							**14,927,550.00**	**0.05**
-	Claire's Stores		Shs	13,695	USD	1,090.000	14,927,550.00	0.05
USA							**41,246,678.62**	**0.14**
US00170F2092	AMG Capital Trust II		Shs	552,470	USD	47.483	26,233,112.01	0.09
US12509J1097	CCF Holdings		Shs	101,330	USD	0.000	10.13	0.00
-	Cenveo Corporation		Shs	119,398	USD	30.240	3,610,595.52	0.01
US29482Y2000	Erickson		Shs	29,085	USD	25.610	744,866.85	0.00
-	Hercules Offshore		Shs	476,594	USD	0.000	47.66	0.00
-	Quiksilver		Shs	26,200	USD	17.870	468,194.00	0.00

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US76025R2004	Reorganized 16-10238 Holdco	Shs	69,769	USD	146.050	10,189,762.45	0.04
-	SFX Entertainment -B-	Shs	9,000	USD	0.010	90.00	0.00
Bonds						**39,525,349.66**	**0.14**
USA						**39,525,349.66**	**0.14**
US00767EAB83	2.0000 % Aegerion Pharmaceuticals USD Notes 14/19	USD	15,710.0	%	71.000	11,154,100.00	0.04
-	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0	%	2.000	112,400.00	0.00
-	6.0000 % Cenveo USD Notes 16/24	USD	42,033.0	%	5.500	2,311,815.00	0.01
-	7.7500 % Escrow USD Notes 17/23	USD	34,612.0	%	7.000	2,422,840.00	0.01
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	20,570.0	%	102.891	21,164,589.43	0.08
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0	%	0.000	26.60	0.00
-	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0	%	0.000	1.90	0.00
-	7.5000 % Offshore Group USD Notes 12/19	USD	17,285.0	%	0.000	1.73	0.00
-	0.2500 % SunEdison USD Notes 14/20	USD	36,880.0	%	2.250	829,800.00	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	%	2.250	1,093,612.50	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	%	2.250	436,162.50	0.00
-	4.5000 % T-Mobile USA USD Notes 18/26**	USD	10,645.0	%	0.000	0.00	0.00
US87299ATW44	4.7500 % T-Mobile USA USD Notes 18/28**	USD	36,830.0	%	0.000	0.00	0.00
US87299ATL88	6.5000 % T-Mobile USA USD Zero-Coupon Notes 15.01.2026**	USD	48,650.0	%	0.000	0.00	0.00
Warrants						**283,578.75**	**0.00**
USA						**283,578.75**	**0.00**
-	Affinion Group Holdings -Warrants-	Shs	29,085	USD	9.750	283,578.75	0.00
Investment Units						**150,479,825.00**	**0.53**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**150,479,825.00**	**0.53**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250	USD	105,468.100	26,367,025.00	0.09
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	500	USD	146,589.600	73,294,800.00	0.26
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.610%)	Shs	50,000	USD	1,016.360	50,818,000.00	0.18
Investments in securities and money-market instruments						**26,989,798,851.30**	**96.92**
Deposits at financial institutions						**907,093,558.75**	**3.25**
Sight deposits						**907,093,558.75**	**3.25**
	State Street Bank Luxembourg S.C.A.	USD				719,175,487.61	2.58
	Cash at Broker and Deposits for collateralisation of derivatives	USD				187,918,071.14	0.67
Investments in deposits at financial institutions						**907,093,558.75**	**3.25**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,994,629.40**	**0.00**
Options Transactions					**1,994,629.40**	**0.00**
Short Call Options on Equities					**1,994,629.40**	**0.00**
Call 110 Fiserv 10/19	Ctr	-3,130	USD	0.350	23,850.60	0.00
Call 115 Target 10/19	Ctr	-3,830	USD	0.180	281,122.00	0.00
Call 120 JPMorgan Chase 10/19	Ctr	-7,725	USD	0.865	-560,757.75	0.00
Call 120 PayPal Holdings 10/19	Ctr	-6,580	USD	0.055	498,040.20	0.00
Call 150 Atlassian 10/19	Ctr	-915	USD	0.600	33,315.15	0.00
Call 170 Salesforce.com 10/19	Ctr	-6,230	USD	0.110	155,750.00	0.00
Call 175 Deere 10/19	Ctr	-3,650	USD	1.145	-146,584.00	0.00
Call 177.5 Union Pacific 10/19	Ctr	-2,380	USD	0.425	74,279.80	0.00
Call 205 Alibaba Group Holding 10/19	Ctr	-5,290	USD	0.040	279,153.30	0.00
Call 235 Apple 10/19	Ctr	-6,220	USD	0.585	41,487.40	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 250 Home Depot 10/19	Ctr	-4,155	USD	0.100	244,978.80	0.00
Call 28 Marvell Technology Group 10/19	Ctr	-10,595	USD	0.025	144,092.00	0.00
Call 285 Intuit 10/19	Ctr	-2,000	USD	0.650	1,780.00	0.00
Call 290 ServiceNow 10/19	Ctr	-1,380	USD	0.550	12,875.40	0.00
Call 300 Adobe 10/19	Ctr	-5,030	USD	0.520	40,944.20	0.00
Call 310 Mastercard 10/19	Ctr	-925	USD	0.130	162,726.00	0.00
Call 310 Thermo Fischer Scientific 10/19	Ctr	-410	USD	0.425	43,050.00	0.00
Call 312.5 Costco Wholesale 10/19	Ctr	-1,675	USD	0.995	-29,178.50	0.00
Call 32 Bank of America 10/19	Ctr	-26,500	USD	0.035	199,545.00	0.00
Call 330 Broadcom 10/19	Ctr	-1,340	USD	0.050	136,907.80	0.00
Call 37 Advanced Micro Devices 10/19	Ctr	-5,990	USD	0.025	130,641.90	0.00
Call 44.5 Boston Scientific 10/19	Ctr	-12,700	USD	0.060	102,489.00	0.00
Call 60 Micron Technology 10/19	Ctr	-6,885	USD	0.010	209,028.60	0.00
Call 83 Qualcomm 10/19	Ctr	-6,590	USD	0.265	126,330.30	0.00
Call 95 NIKE 10/19	Ctr	-8,350	USD	0.955	-491,481.00	0.00
Call 97.5 Starbucks 10/19	Ctr	-6,560	USD	0.025	280,243.20	0.00
OTC-Dealt Derivatives					**-180,891,849.27**	**-0.67**
Forward Foreign Exchange Transactions					**-180,891,849.27**	**-0.67**
Sold AUD / Bought USD - 13 Dec 2019	AUD	-115,021,554.33			919,158.00	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-157,801,240.56			271,941.80	0.00
Sold AUD / Bought USD - 15 Oct 2019	AUD	-337,307,673.62			4,819,572.89	0.02
Sold CAD / Bought USD - 15 Nov 2019	CAD	-19,475,645.57			-27,565.05	0.00
Sold CNH / Bought USD - 08 Oct 2019	CNH	-6,092,506.60			3,270.80	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-228,677,920.36			219,145.42	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-48,582,801.16			936,060.65	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-47,059,163.32			-677,750.65	0.00
Sold JPY / Bought USD - 15 Nov 2019	JPY	-2,022,713.00			250.40	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD	-24,285,929.19			386,420.62	0.00
Sold SGD / Bought USD - 13 Dec 2019	SGD	-21,244,667.93			71,286.74	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-30,396,534.67			-52,733.83	0.00
Sold SGD / Bought USD - 15 Oct 2019	SGD	-85,825,511.72			487,728.21	0.00
Sold USD / Bought AUD - 13 Dec 2019	USD	-1,180,484,751.68			-18,181,880.78	-0.07
Sold USD / Bought AUD - 15 Nov 2019	USD	-1,140,034,839.79			-1,486,592.95	-0.01
Sold USD / Bought AUD - 15 Oct 2019	USD	-1,304,798,879.30			-41,487,659.17	-0.15
Sold USD / Bought CAD - 15 Nov 2019	USD	-204,893,899.04			-390,938.36	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-286,475,738.66			-1,978,909.52	-0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-1,343,499,007.51			-37,133,708.43	-0.13
Sold USD / Bought GBP - 15 Nov 2019	USD	-437,815,044.02			7,151,260.68	0.03
Sold USD / Bought JPY - 15 Nov 2019	USD	-1,293,627.87			-28,904.15	0.00
Sold USD / Bought NZD - 15 Nov 2019	USD	-267,422,881.20			-8,161,625.79	-0.03
Sold USD / Bought SGD - 13 Dec 2019	USD	-507,348,790.75			-1,462,389.55	-0.01
Sold USD / Bought SGD - 15 Nov 2019	USD	-456,115,201.45			891,327.19	0.00
Sold USD / Bought SGD - 15 Oct 2019	USD	-467,463,789.40			-8,946,592.52	-0.03
Sold USD / Bought ZAR - 13 Dec 2019	USD	-1,563,627,986.46			-49,445,250.42	-0.18
Sold USD / Bought ZAR - 15 Nov 2019	USD	-1,414,445,610.51			25,853,502.13	0.09
Sold USD / Bought ZAR - 15 Oct 2019	USD	-1,080,338,567.98			-65,421,334.20	-0.23
Sold ZAR / Bought USD - 13 Dec 2019	ZAR	-1,463,570,970.96			2,801,620.07	0.01
Sold ZAR / Bought USD - 15 Nov 2019	ZAR	-2,147,504,872.25			-1,911,959.25	-0.01
Sold ZAR / Bought USD - 15 Oct 2019	ZAR	-3,382,766,732.29			11,091,399.75	0.04
Investments in derivatives					**-178,897,219.87**	**-0.67**
Net current assets/liabilities	**USD**				**138,507,525.14**	**0.50**
Net assets of the Subfund	**USD**				**27,856,502,715.32**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	8.36	9.13	9.10
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.03	10.54	10.10
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	110.68	117.73	114.22
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	7.88	8.64	8.57
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.11	10.61	10.10
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	110.93	117.86	113.76
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	7.55	8.40	8.45
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	9.99	10.55	10.10
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.88	11.61	11.25
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	110.49	119.73	116.69
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	8.02	8.73	8.67
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	106.08	110.13	104.26
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	118.22	121.20	112.58
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	138.79	143.40	134.26
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,404.17	1,336.85	1,216.94
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,389.21	1,448.91	1,371.37
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,652.88	1,682.09	1,552.92
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,551.04	1,473.60	1,337.73
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,108.63	1,156.00	1,092.98
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	97.76	104.62	102.30
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	135.26	137.97	127.48
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.88	8.62	8.60
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.05	10.56	10.09
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	975.99	1,045.31	1,011.30
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	93.86	100.82	97.81
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.27	8.98	8.87
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.17	10.60	10.07
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.16	10.77	10.43
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,857.94	2,002.04	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	7.41	8.21	8.24
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	8.16	8.91	8.84
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.15	10.64	10.14
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.80	11.49	11.13
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	10.91	11.43	10.86
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.48	9.20	9.09
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.26	10.71	10.18
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	10.78	11.14	10.48
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	17.56	17.44	15.80
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7.64	8.42	8.44

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	11.12	11.13	10.16
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,496.28	1,475.88	1,327.87
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,200.00	1,211.66	1,119.49
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	813.69	880.27	866.97
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,179.87	1,164.40	1,047.97
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	9.99	10.64	10.33
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	13.76	13.59	12.24
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,018.56	1,002.04	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	116.75	130.63	132.02
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	1,449.98	--	--
Shares in circulation		5,653,608,749	7,308,322,792	3,840,688,136
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	548,001,420	648,763,083	405,502,364
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	928,247	1,019,043	13,867
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	58,583	4,810	4,985
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	30,383,645	52,764,244	23,403,840
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	133,441	225,737	70,344
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	62,825	675	879
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	223,751,236	160,449,108	66,496,525
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	5,540,464	5,566,241	740,438
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,198,378	9,330	8,541
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,358,467	2,202,741	1,929,906
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	80,995,334	80,672,041	37,748,683
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	69,223	49,891	2,075
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	228,504	174,635	25,460
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	572,105	467,581	209,412
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	8,992	10,710	10,183
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	55,164	42,622	29,847
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,547	1,385	1,300
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,127	928	763
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	53,191	22,660	1,717
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	6,945	44,300	639
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	37,820,801	52,235,394	27,207,650
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	153,758	350,210	11,496
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	10,733	10,710	8,079
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	19,221	4,104	4,160
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	2,278,504,822	3,897,541,298	1,801,344,438
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,518,748	1,694,232	896
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	9,253,058	1,103	6,024
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	71,240	644	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	52,234,583	88,075,164	41,807,024

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	217,834,286	190,926,328	131,822,252
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	1,955,993	1,275,663	274,734
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	325,909	115,445	1,775
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	17,262,823	16,367,466	15,914,431
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,630,985,943	1,706,052,349	1,092,081,458
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	7,242,356	5,477,856	1,946,691
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	320,965	204,968	24,495
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	41,771,691	41,014,758	20,570,627
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	5,891,772	3,807,235	2,149,308
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	202,522	59,149	24,815
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	44,161	46,411	65,928
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,980	6,402	3,667
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	220,676	246,102	200,280
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	4,183	963	1
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	2,775,523	226,357	67,851
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	876,834	15,555	112
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	84,768	95,799	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	449,805,447	349,979,361	168,948,177
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	112	--	--
Subfund assets in millions of USD		27,856.5	33,322.0	19,761.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	53.10
Equities USA	36.77
Investment Units Luxembourg	0.53
Warrants USA	0.00
Bonds other countries	5.52
Participating Shares other countries	0.68
Equities other countries	0.32
Other net assets	3.08
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	751,874,613.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,801,473.04
- negative interest rate	-2,425,028.81
Dividend Income	166,161,283.02
Income from	
- investment funds	1,191,529.31
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**922,603,869.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,221,459.95
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,494,126.49
All-in-fee	-455,401,473.92
Other expenses	-472,009.17
Total expenses	**-473,589,069.53**
Net income/loss	**449,014,800.26**
Realised gain/loss on	
- options transactions	27,492,447.36
- securities transactions	1,338,457,643.79
- financial futures transactions	-42,122.39
- forward foreign exchange transactions	-307,634,201.42
- foreign exchange	1,719,111.40
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,509,007,679.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	2,650,101.60
- securities transactions	-1,761,960,253.36
- financial futures transactions	0.00
- forward foreign exchange transactions	-298,202,437.15
- foreign exchange	46,449.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-548,458,460.66**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	26,989,798,851.30
(Cost Price USD 30,093,194,729.82)	
Time deposits	0.00
Cash at banks	907,093,558.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	177,653,718.71
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	8,172,463.18
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	60,713,185.68
-securities lending	0.00
-securities transactions	976,391,897.43
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	3,222,630.65
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	55,903,945.35
Total Assets	29,178,950,251.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-5,822,636.90
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-56,053,901.80
-securities lending	0.00
-securities transactions	-984,297,862.75
Capital gain Tax	0.00
Other payables	-38,249,338.41
Unrealised loss on	
-options transactions	-1,228,001.25
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-236,795,794.62
Total Liabilities	-1,322,447,535.73
Net assets	**27,856,502,715.32**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	33,322,001,648.71
Subscriptions	13,234,190,667.88
Redemptions	-15,372,246,225.43
Distribution	-2,778,984,915.18
Result of operations	-548,458,460.66
Net assets of the Subfund at the end of the reporting period	**27,856,502,715.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	7,308,322,791
- issued	2,470,722,934
- redeemed	-4,125,436,976
- at the end of the reporting period	**5,653,608,749**

Allianz India Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**31,662,109.62**	**98.56**
Equities					**31,662,109.62**	**98.56**
India					**31,662,109.62**	**98.56**
INE012A01025	ACC	Shs	35,841	INR 1,623.800	822,674.93	2.56
INE212H01026	AIA Engineering	Shs	27,049	INR 1,794.000	685,944.94	2.14
INE901L01018	Alembic Pharmaceuticals	Shs	22,967	INR 515.950	167,504.89	0.52
INE406A01037	Aurobindo Pharma	Shs	73,382	INR 588.550	610,504.00	1.90
INE238A01034	Axis Bank	Shs	120,876	INR 688.550	1,176,497.93	3.66
INE933K01021	Bajaj Consumer Care	Shs	43,697	INR 246.300	152,135.88	0.47
INE917I01010	Bajaj Auto	Shs	6,102	INR 2,937.400	253,367.50	0.79
INE296A01024	Bajaj Finance	Shs	11,887	INR 4,075.000	684,723.89	2.13
INE121A01024	Cholamandalam Investment and Finance	Shs	75,421	INR 310.650	331,191.55	1.03
INE491A01021	City Union Bank	Shs	240,752	INR 217.550	740,362.81	2.30
INE259A01022	Colgate-Palmolive	Shs	39,875	INR 1,500.000	845,488.22	2.63
INE600L01024	Dr Lal PathLabs	Shs	39,304	INR 1,396.800	776,044.43	2.42
INE089A01023	Dr Reddy's Laboratories	Shs	17,504	INR 2,703.850	669,014.46	2.08
INE860A01027	HCL Technologies	Shs	71,595	INR 1,089.050	1,102,163.74	3.43
INE040A01034	HDFC Bank	Shs	99,240	INR 1,236.950	1,735,219.85	5.40
INE578A01017	HeidelbergCement India	Shs	137,426	INR 188.900	366,958.09	1.14
INE158A01026	Hero MotoCorp	Shs	10,513	INR 2,700.000	401,241.67	1.25
INE030A01027	Hindustan Unilever	Shs	49,697	INR 1,990.000	1,397,973.23	4.35
INE001A01036	Housing Development Finance	Shs	52,878	INR 1,997.700	1,493,210.02	4.65
INE090A01021	ICICI Bank	Shs	164,317	INR 437.500	1,016,192.91	3.16
INE203G01027	Indraprastha Gas	Shs	182,987	INR 349.100	902,995.72	2.81
INE095A01012	IndusInd Bank	Shs	41,072	INR 1,378.900	800,560.63	2.49
INE009A01021	Infosys	Shs	206,334	INR 806.000	2,350,831.20	7.32
INE154A01025	ITC	Shs	158,083	INR 257.850	576,192.91	1.79
INE010V01017	L&T Technology Services	Shs	36,733	INR 1,551.900	805,815.72	2.51
INE018A01030	Larsen & Toubro	Shs	40,018	INR 1,480.000	837,206.71	2.61
INE774D01024	Mahindra & Mahindra Financial Services	Shs	104,105	INR 334.000	491,511.47	1.53
INE522D01027	Manappuram Finance	Shs	336,357	INR 142.350	676,820.57	2.11
INE196A01026	Marico	Shs	164,260	INR 395.200	917,623.15	2.86
INE585B01010	Maruti Suzuki India	Shs	8,628	INR 6,733.000	821,172.42	2.56
INE002A01018	Reliance Industries	Shs	142,029	INR 1,333.700	2,677,631.37	8.34
INE671H01015	Sobha	Shs	126,096	INR 491.950	876,875.39	2.73
INE062A01020	State Bank of India	Shs	79,859	INR 273.400	308,629.89	0.96
INE467B01029	Tata Consultancy Services	Shs	16,904	INR 2,099.000	501,553.80	1.56
INE985S01024	TeamLease Services	Shs	8,335	INR 3,009.550	354,586.97	1.10
INE669C01036	Tech Mahindra	Shs	62,446	INR 713.050	629,419.53	1.96
INE628A01036	UPL	Shs	94,429	INR 598.550	798,953.37	2.49
INE410B01029	Vinati Organics	Shs	29,638	INR 2,160.900	905,313.86	2.82
Investments in securities and money-market instruments					**31,662,109.62**	**98.56**
Deposits at financial institutions					**696,438.15**	**2.17**
Sight deposits					**696,438.15**	**2.17**
	State Street Bank Luxembourg S.C.A.	USD			696,438.15	2.17
Investments in deposits at financial institutions					**696,438.15**	**2.17**
Net current assets/liabilities		**USD**			**-234,527.02**	**-0.73**
Net assets of the Subfund		**USD**			**32,124,020.75**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	1.00	0.98	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,283.81	1,259.22	1,252.43
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	991.82	968.81	--
Shares in circulation		66,703	69,162	27,003
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	36,903	36,630	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	8,777	9,431	27,003
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	21,023	23,100	--
Subfund assets in millions of USD		32.1	34.3	33.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	29.42
Consumer, Non-cyclical	19.02
Technology	14.27
Industrial	13.45
Energy	8.34
Consumer, Cyclical	7.33
Basic Materials	2.82
Utilities	2.81
Communications	1.10
Other net assets	1.44
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,038.18
- negative interest rate	0.00
Dividend Income	326,616.72
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**330,654.90**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,325.48
All-in-fee	-337,607.78
Other expenses	-359.34
Total expenses	**-341,292.60**
Net income/loss	**-10,637.70**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,509,561.45
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,265,102.66
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**233,821.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	584,461.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	227.84
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**818,510.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	31,662,109.62
(Cost Price USD 28,199,778.84)	
Time deposits	0.00
Cash at banks	696,438.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	6,207.93
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	12,000.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	32,376,755.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	-225,917.86
Other payables	-26,817.09
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-252,734.95
Net assets	**32,124,020.75**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	34,260,108.74
Subscriptions	5,619,748.94
Redemptions	-8,574,313.98
Distribution	-33.10
Result of operations	818,510.15
Net assets of the Subfund at the end of the reporting period	**32,124,020.75**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	69,162
- issued	4,938
- redeemed	-7,397
- at the end of the reporting period	**66,703**

The accompanying notes form an integral part of these financial statements.

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**50,593,685.90**	**97.67**
Equities					**50,471,206.97**	**97.43**
Indonesia					**50,471,206.97**	**97.43**
ID1000125503	Ace Hardware Indonesia	Shs	5,069,000	IDR 1,770.000	632,062.70	1.22
ID1000111305	Adaro Energy	Shs	2,547,400	IDR 1,295.000	232,397.53	0.45
ID1000128309	Arwana Citramulia	Shs	39,159,500	IDR 515.000	1,420,721.56	2.74
ID1000066004	Astra Agro Lestari	Shs	368,800	IDR 10,675.000	277,346.95	0.54
ID1000122807	Astra International	Shs	3,471,700	IDR 6,600.000	1,614,175.41	3.12
ID1000109507	Bank Central Asia	Shs	2,458,500	IDR 30,275.000	5,243,472.17	10.13
ID1000098007	Bank CIMB Niaga	Shs	14,862,400	IDR 1,000.000	1,047,016.56	2.02
ID1000095003	Bank Mandiri	Shs	4,233,694	IDR 6,950.000	2,072,854.76	4.00
ID1000096605	Bank Negara Indonesia	Shs	1,950,705	IDR 7,325.000	1,006,616.00	1.94
ID1000118201	Bank Rakyat Indonesia	Shs	14,792,600	IDR 4,130.000	4,303,870.24	8.32
ID1000142805	Bank Tabungan Pensiunan Nasional Syariah	Shs	4,675,800	IDR 3,310.000	1,090,306.31	2.10
ID1000122609	Bekasi Fajar Industrial Estate	Shs	19,986,200	IDR 258.000	363,257.46	0.70
ID1000099906	Berlian Laju Tanker	Shs	109,527,700	IDR 15.000	115,739.03	0.22
ID1000117708	Charoen Pokphand Indonesia	Shs	752,200	IDR 5,275.000	279,524.83	0.54
ID1000115306	Ciputra Development	Shs	12,194,100	IDR 1,060.000	910,584.43	1.76
ID1000121601	Erajaya Swasembada	Shs	4,197,700	IDR 1,830.000	541,161.75	1.04
ID1000068604	Gudang Garam	Shs	238,300	IDR 52,125.000	875,053.72	1.69
ID1000074008	Hanjaya Mandala Sampoerna	Shs	7,639,200	IDR 2,300.000	1,237,771.05	2.40
ID1000108509	Indo Tambangraya Megah	Shs	545,000	IDR 12,475.000	478,962.66	0.92
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,662,700	IDR 12,000.000	1,405,593.52	2.71
ID1000139504	Integra Indocabinet	Shs	9,350,600	IDR 805.000	530,273.55	1.02
ID1000108103	Jasa Marga	Shs	3,983,900	IDR 5,700.000	1,599,734.41	3.09
ID1000125107	Kalbe Farma	Shs	4,614,200	IDR 1,680.000	546,097.64	1.05
ID1000108905	Lippo Karawaci	Shs	29,542,100	IDR 230.000	478,667.35	0.92
ID1000144108	Map Aktif Adiperkasa	Shs	1,712,100	IDR 5,150.000	621,156.39	1.20
ID1000060007	Mayora Indah	Shs	7,018,400	IDR 2,200.000	1,087,740.75	2.10
ID1000106206	Media Nusantara Citra	Shs	5,901,600	IDR 1,235.000	513,453.75	0.99
ID1000099807	Mitra Adiperkasa	Shs	17,280,400	IDR 1,030.000	1,253,878.97	2.42
ID1000135700	Mitra Keluarga Karyasehat	Shs	6,587,600	IDR 2,720.000	1,262,294.61	2.44
ID1000122500	Pakuwon Jati	Shs	28,964,800	IDR 665.000	1,356,927.93	2.62
ID1000111602	Perusahaan Gas Negara	Shs	6,114,900	IDR 2,110.000	908,942.51	1.75
ID1000114002	PP	Shs	2,066,900	IDR 1,710.000	248,989.01	0.48
ID1000099500	Ramayana Lestari Sentosa	Shs	9,076,300	IDR 1,210.000	773,675.45	1.49
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR 1,370.000	1,295,202.54	2.50
ID1000106800	Semen Indonesia	Shs	1,125,200	IDR 11,575.000	917,519.55	1.77
ID1000129208	Siloam International Hospitals	Shs	1,101,100	IDR 7,100.000	550,743.92	1.06
ID1000129000	Telekomunikasi Indonesia	Shs	15,874,900	IDR 4,300.000	4,808,881.30	9.29
ID1000104003	Total Bangun Persada	Shs	27,416,700	IDR 450.000	869,145.12	1.68
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	14,339,200	IDR 1,535.000	1,550,593.31	2.99
ID1000095706	Unilever Indonesia	Shs	614,400	IDR 46,400.000	2,008,324.06	3.88
ID1000109309	Vale Indonesia	Shs	1,910,200	IDR 3,530.000	475,026.84	0.92
ID1000107600	Wijaya Karya	Shs	5,655,041	IDR 1,925.000	766,886.50	1.48
ID1000102502	XL Axiata	Shs	3,751,500	IDR 3,400.000	898,562.87	1.73
Warrants					**122,478.93**	**0.24**
Indonesia					**122,478.93**	**0.24**
ID4000034303	Barito Pacific -Warrants-	Shs	3,050,155	IDR 570.000	122,478.93	0.24
Investments in securities and money-market instruments					**50,593,685.90**	**97.67**
Deposits at financial institutions					**1,278,083.91**	**2.47**
Sight deposits					**1,278,083.91**	**2.47**
	State Street Bank Luxembourg S.C.A.	USD			1,278,083.91	2.47
Investments in deposits at financial institutions					**1,278,083.91**	**2.47**
Net current assets/liabilities		**USD**			**-73,853.50**	**-0.14**
Net assets of the Subfund		**USD**			**51,797,916.31**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	359.98	306.97	350.19
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.41	4.90	5.67
Shares in circulation		9,026,021	10,510,439	12,062,981
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,625	9,692	12,334
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	9,018,396	10,500,748	12,050,647
Subfund assets in millions of USD		51.8	54.9	73.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	34.51
Consumer, Non-cyclical	21.40
Consumer, Cyclical	14.01
Communications	12.01
Industrial	11.46
Other sectors	4.28
Other net assets	2.33
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,312.84
- negative interest rate	0.00
Dividend Income	1,180,594.07
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,186,906.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-28,792.40
All-in-fee	-1,293,134.03
Other expenses	-359.34
Total expenses	**-1,322,285.77**
Net income/loss	**-135,378.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,459,879.06
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,951.88
- foreign exchange	-1,543,445.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**777,102.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,523,410.63
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	443.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**6,300,957.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	50,593,685.90
(Cost Price USD 48,054,031.72)	
Time deposits	0.00
Cash at banks	1,278,083.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	65,336.00
-securities lending	0.00
-securities transactions	21,419.19
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	51,958,525.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-56,728.50
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-103,880.19
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-160,608.69
Net assets	**51,797,916.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	54,879,010.52
Subscriptions	30,617,230.50
Redemptions	-39,999,281.78
Distribution	0.00
Result of operations	6,300,957.07
Net assets of the Subfund at the end of the reporting period	**51,797,916.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	10,510,439
- issued	5,669,484
- redeemed	-7,153,902
- at the end of the reporting period	**9,026,021**

Allianz Japan Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**296,261,504.67**	**91.35**
Equities					**296,261,504.67**	**91.35**
Japan					**296,261,504.67**	**91.35**
JP3429800000	ANA Holdings	Shs	35,600	JPY 3,634.000	1,198,984.24	0.37
JP3128800004	Anritsu	Shs	358,100	JPY 2,119.000	7,032,566.27	2.17
JP3116000005	Asahi Group Holdings	Shs	97,000	JPY 5,350.000	4,809,545.88	1.48
JP3778630008	Bandai Namco Holdings	Shs	16,600	JPY 6,730.000	1,035,384.62	0.32
JP3830800003	Bridgestone	Shs	47,000	JPY 4,184.000	1,822,502.32	0.56
JP3526600006	Chubu Electric Power	Shs	81,600	JPY 1,565.000	1,183,540.32	0.36
JP3305530002	COMSYS Holdings	Shs	120,000	JPY 3,060.000	3,403,151.07	1.05
JP3475350009	Daiichi Sankyo	Shs	51,400	JPY 6,804.000	3,241,201.11	1.00
JP3481800005	Daikin Industries	Shs	95,100	JPY 14,180.000	12,497,849.86	3.85
JP3505000004	Daiwa House Industry	Shs	236,200	JPY 3,506.000	7,674,858.20	2.37
JP3551500006	Denso	Shs	45,100	JPY 4,749.000	1,984,985.17	0.61
JP3783600004	East Japan Railway	Shs	114,100	JPY 10,310.000	10,902,418.91	3.36
JP3802300008	Fast Retailing	Shs	3,500	JPY 64,210.000	2,082,808.16	0.64
JP3814000000	FUJIFILM Holdings	Shs	61,400	JPY 4,740.000	2,697,275.25	0.83
JP3788600009	Hitachi	Shs	176,700	JPY 4,023.000	6,588,175.16	2.03
JP3854600008	Honda Motor	Shs	60,700	JPY 2,798.500	1,574,318.35	0.49
JP3837800006	Hoya	Shs	37,800	JPY 8,819.000	3,089,510.66	0.95
JP3143600009	ITOCHU	Shs	540,000	JPY 2,231.000	11,165,338.28	3.44
JP3386450005	JXTG Holdings	Shs	293,700	JPY 492.400	1,340,295.46	0.41
JP3205800000	Kao	Shs	119,500	JPY 7,984.000	8,842,335.50	2.73
JP3496400007	KDDI	Shs	128,300	JPY 2,825.000	3,359,105.65	1.04
JP3236200006	Keyence	Shs	8,400	JPY 66,900.000	5,208,155.70	1.61
JP3266400005	Kubota	Shs	165,100	JPY 1,634.500	2,500,981.93	0.77
JP3898400001	Mitsubishi	Shs	361,100	JPY 2,651.000	8,871,882.30	2.74
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,068,900	JPY 548.400	5,432,666.91	1.67
JP3893200000	Mitsui Fudosan	Shs	465,200	JPY 2,679.000	11,550,239.11	3.56
JP3914400001	Murata Manufacturing	Shs	111,600	JPY 5,185.000	5,362,798.89	1.65
JP3733000008	NEC	Shs	194,900	JPY 4,560.000	8,236,737.72	2.54
JP3734800000	Nidec	Shs	64,746	JPY 14,520.000	8,712,807.41	2.69
JP3756600007	Nintendo	Shs	15,100	JPY 40,020.000	5,600,574.61	1.73
JP3735400008	Nippon Telegraph & Telephone	Shs	375,800	JPY 5,156.000	17,957,597.78	5.55
JP3762800005	Nomura Research Institute	Shs	154,200	JPY 2,151.000	3,073,996.29	0.95
JP3190000004	Obayashi	Shs	164,100	JPY 1,076.000	1,636,437.44	0.50
JP3174410005	Oji Holdings	Shs	209,500	JPY 504.000	978,572.75	0.30
JP3198900007	Oriental Land	Shs	16,000	JPY 16,440.000	2,437,812.79	0.75
JP3639650005	Pan Pacific International Holdings	Shs	85,200	JPY 1,805.000	1,425,264.13	0.44
JP3970300004	Recruit Holdings	Shs	101,500	JPY 3,286.000	3,091,093.61	0.95
JP3421800008	Secom	Shs	14,300	JPY 9,858.000	1,306,481.93	0.40
JP3357200009	Shimadzu	Shs	139,700	JPY 2,728.000	3,531,988.88	1.09
JP3358800005	Shimizu	Shs	96,000	JPY 978.000	870,139.02	0.27
JP3371200001	Shin-Etsu Chemical	Shs	62,300	JPY 11,560.000	6,674,587.58	2.06
JP3347200002	Shionogi & Co	Shs	22,300	JPY 5,999.000	1,239,830.40	0.38
JP3162600005	SMC	Shs	8,500	JPY 46,100.000	3,631,603.34	1.12
JP3165000005	Sompo Holdings	Shs	259,200	JPY 4,517.000	10,850,847.08	3.35
JP3435000009	Sony	Shs	281,500	JPY 6,347.000	16,558,670.06	5.10
JP3402600005	Sumitomo Metal Mining	Shs	30,700	JPY 3,347.000	952,297.50	0.29
JP3890350006	Sumitomo Mitsui Financial Group	Shs	181,100	JPY 3,695.000	6,201,709.92	1.91
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	82,100	JPY 3,896.000	2,964,426.32	0.91
JP3539220008	T&D Holdings	Shs	193,000	JPY 1,145.000	2,048,053.75	0.63
JP3463000004	Takeda Pharmaceutical	Shs	479,600	JPY 3,690.000	16,401,519.93	5.07
JP3545240008	TechnoPro Holdings	Shs	11,000	JPY 6,400.000	652,455.98	0.20
JP3546800008	Terumo	Shs	46,700	JPY 3,480.000	1,506,172.38	0.46
JP3571400005	Tokyo Electron	Shs	4,400	JPY 20,565.000	838,609.82	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
JP3573000001	Tokyo Gas	Shs	91,700	JPY 2,724.500	2,315,446.25	0.71
JP3621000003	Toray Industries	Shs	614,400	JPY 802.100	4,567,286.75	1.41
JP3633400001	Toyota Motor	Shs	299,600	JPY 7,216.000	20,036,270.62	6.19
JP3932000007	Yaskawa Electric	Shs	95,500	JPY 3,965.000	3,509,337.35	1.08
Investment Units					**14,085,457.50**	**4.34**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					**14,085,457.50**	**4.34**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	136	USD 103,488.880	14,085,457.50	4.34
Investments in securities and money-market instruments					**310,346,962.17**	**95.69**
Deposits at financial institutions					**12,199,990.22**	**3.76**
Sight deposits					**12,199,990.22**	**3.76**
	State Street Bank Luxembourg S.C.A.	USD			11,569,990.22	3.57
Cash at Broker and Deposits for collateralisation of derivatives					630,000.00	0.19
Investments in deposits at financial institutions					**12,199,990.22**	**3.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-774,958.31**	**-0.25**
Forward Foreign Exchange Transactions				**-774,958.31**	**-0.25**
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-308.78		14.35	0.00
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-9,154,938.23		33,462.19	0.01
Sold EUR / Bought USD - 15 Nov 2019	EUR	-893,275.16		11,638.56	0.00
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-124.38		0.20	0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-11,024,601,563.00		-673,677.72	-0.21
Sold JPY / Bought USD - 15 Nov 2019	JPY	-18,133,486.00		3,309.12	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-5,586,842.25		-148,445.36	-0.05
Sold USD / Bought JPY - 15 Nov 2019	USD	-74,546.14		-1,259.65	0.00
Investments in derivatives				**-774,958.31**	**-0.25**
Net current assets/liabilities	**USD**			**2,594,695.01**	**0.80**
Net assets of the Subfund	**USD**			**324,366,689.09**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	2,911.26	3,015.89	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	98.38	102.27	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	130.32	135.62	132.99
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	110.51	128.92	126.65
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	106.80	125.59	125.76
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,625.27	1,684.34	1,643.95
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,239.53	1,434.23	1,411.77
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	993.79	1,027.04	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	129.81	134.01	130.55
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,639.87	1,687.39	1,634.04
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	94,402.26	97,688.36	--
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	174.68	180.70	174.20
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	210.84	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	20.75	22.93	22.92
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	12.10	13.63	13.40
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	24.36	26.68	26.30
Shares in circulation		6,629,534	2,608,222	1,576,757
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	397	502	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	22	10	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	253,401	310,789	36,114
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	105,147	63,887	54,598
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	103,288	133,231	106,295
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	40,234	43,017	47,737
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	52,910	61,251	61,727
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	13	21	32
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	4,992	19,710	3,943
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	620	1,859	--
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	15	49	51
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	4,342,147	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	877,603	993,784	1,117,934
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	8,297	47,245	1,108
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	840,448	932,867	147,219
Subfund assets in millions of USD		324.4	562.0	262.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	25.75
Industrial	23.93
Financial	16.37
Consumer, Non-cyclical	13.76
Communications	6.59
Basic Materials	4.06
Technology	3.75
Other industries	1.48
Other net assets	4.31
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,434.11
- negative interest rate	-22,019.56
Dividend Income	7,208,537.78
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**7,222,952.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-64,095.15
All-in-fee	-3,589,899.68
Other expenses	-359.34
Total expenses	**-3,654,354.17**
Net income/loss	**3,568,598.16**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-35,722,815.78
- financial futures transactions	0.00
- forward foreign exchange transactions	-10,116,572.06
- foreign exchange	916,993.40
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-41,353,796.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-28,747,470.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,103,492.66
- foreign exchange	57,776.56
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-73,146,982.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	310,346,962.17
(Cost Price USD 300,287,882.24)	
Time deposits	0.00
Cash at banks	12,199,990.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	2,830,804.32
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,197,554.16
-securities lending	0.00
-securities transactions	7,462,533.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	48,424.42
Total Assets	334,086,268.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-3,662,190.71
-securities lending	0.00
-securities transactions	-4,970,822.33
Capital gain Tax	0.00
Other payables	-263,184.04
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-823,382.73
Total Liabilities	-9,719,579.81
Net assets	**324,366,689.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	562,046,360.61
Subscriptions	187,735,211.81
Redemptions	-350,330,874.24
Distribution	-1,937,026.43
Result of operations	-73,146,982.66
Net assets of the Subfund at the end of the reporting period	**324,366,689.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,608,222
- issued	6,290,607
- redeemed	-2,269,295
- at the end of the reporting period	**6,629,534**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in JPY	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,674,378,600.00**	**18.11**
Equities						**973,806,000.00**	**10.53**
Japan						**973,806,000.00**	**10.53**
JP3128800004	Anritsu	Shs	65,000	JPY	2,115.000	137,475,000.00	1.49
JP3116000005	Asahi Group Holdings	Shs	52,000	JPY	5,391.000	280,332,000.00	3.03
JP3778630008	Bandai Namco Holdings	Shs	14,000	JPY	6,540.000	91,560,000.00	0.99
JP3845770001	Hoshizaki	Shs	22,000	JPY	8,500.000	187,000,000.00	2.02
JP3733000008	NEC	Shs	20,000	JPY	4,660.000	93,200,000.00	1.01
JP3735400008	Nippon Telegraph & Telephone	Shs	17,000	JPY	5,232.000	88,944,000.00	0.96
JP3435000009	Sony	Shs	15,000	JPY	6,353.000	95,295,000.00	1.03
Bonds						**700,572,600.00**	**7.58**
Japan						**700,572,600.00**	**7.58**
JP1023831HC8	0.1000 % Japan Government JPY Bonds 17/19 S.383	JPY	700,000.0	%	100.082	700,572,600.00	7.58
Securities and money-market instruments dealt on another regulated market						**5,702,217,730.00**	**61.73**
Bonds						**5,702,217,730.00**	**61.73**
Japan						**5,702,217,730.00**	**61.73**
JP1748541K93	0.0000 % Japan Government JPY Zero-Coupon Bonds 02.12.2019 S.854	JPY	700,000.0	%	100.050	700,352,030.00	7.58
JP1748481K87	0.0000 % Japan Government JPY Zero-Coupon Bonds 05.11.2019 S.848	JPY	700,000.0	%	100.030	700,211,680.00	7.58
JP1748551K90	0.0000 % Japan Government JPY Zero-Coupon Bonds 09.12.2019 S.855	JPY	300,000.0	%	100.057	300,172,410.00	3.25
JP1748491K85	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.02.2020 S.849	JPY	300,000.0	%	100.105	300,315,300.00	3.25
JP1748361K66	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.12.2019 S.836	JPY	300,000.0	%	100.032	300,097,410.00	3.25
JP1748501K83	0.0000 % Japan Government JPY Zero-Coupon Bonds 11.11.2019 S.850	JPY	700,000.0	%	100.022	700,156,730.00	7.58
JP1748441K78	0.0000 % Japan Government JPY Zero-Coupon Bonds 15.10.2019 S.844	JPY	300,000.0	%	100.008	300,024,210.00	3.25
JP1748511K81	0.0000 % Japan Government JPY Zero-Coupon Bonds 18.11.2019 S.851	JPY	700,000.0	%	100.040	700,279,230.00	7.58
JP1748031JC5	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.12.2019 S.803	JPY	300,000.0	%	100.041	300,123,000.00	3.25
JP1748531K87	0.0000 % Japan Government JPY Zero-Coupon Bonds 25.11.2019 S.853	JPY	700,000.0	%	100.045	700,315,630.00	7.58
JP1748471K71	0.0000 % Japan Government JPY Zero-Coupon Bonds 28.10.2019 S.847	JPY	700,000.0	%	100.024	700,170,100.00	7.58
Investments in securities and money-market instruments						**7,376,596,330.00**	**79.84**
Deposits at financial institutions						**1,338,271,105.00**	**14.48**
Sight deposits						**1,338,271,105.00**	**14.48**
	State Street Bank Luxembourg S.C.A.	JPY				960,029,271.00	10.39
	Cash at Broker and Deposits for collateralisation of derivatives	JPY				378,241,834.00	4.09
Investments in deposits at financial institutions						**1,338,271,105.00**	**14.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				**112,419,990.00**		**1.20**
Futures Transactions				**112,419,990.00**		**1.20**
Purchased Index Futures				**112,419,990.00**		**1.20**
NIKKEI 225 (SGX) Index Futures 12/19	Ctr	35	JPY 21,810.000	26,950,000.00		0.28
Topix Index Futures 12/19	Ctr	160	JPY 1,597.000	85,469,990.00		0.92
OTC-Dealt Derivatives				**37,681,178.00**		**0.40**
Forward Foreign Exchange Transactions				**-2,202,526.00**		**-0.03**
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-184,871.10		115,777.00		0.00
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-4,914,617,430.00		-2,347,532.00		-0.03

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Sold JPY / Bought USD - 15 Nov 2019	JPY	-1,248,252.00		30,032.00		0.00
Sold USD / Bought JPY - 15 Nov 2019	USD	-317.65		-803.00		0.00
Contracts for difference				**39,883,704.00**	**4,300,530,600.00**	**0.43**
Purchased Contracts for difference				**351,000.00**	**95,797,000.00**	**0.00**
Toyota Motor	Shs	13,000	JPY 7,369.000	351,000.00	95,797,000.00	0.00
Sold Contracts for difference				**39,532,704.00**	**4,204,733,600.00**	**0.43**
ANA Holdings	Shs	-99,000	JPY 3,708.000	13,563,000.00	367,092,000.00	0.15
Aoyama Trading	Shs	-22,000	JPY 1,879.000	3,388,000.00	41,338,000.00	0.04
Ebara	Shs	-33,000	JPY 2,865.000	-924,000.00	94,545,000.00	-0.01
HIS	Shs	-17,000	JPY 2,660.000	1,241,000.00	45,220,000.00	0.01
Japan Post Bank	Shs	-220,000	JPY 1,057.000	2,679,104.00	232,540,000.00	0.03
JFE Holdings	Shs	-70,000	JPY 1,310.000	-210,000.00	91,700,000.00	0.00
Kobe Steel	Shs	-150,000	JPY 587.000	-600,000.00	88,050,000.00	-0.01
Line	Shs	-90,000	JPY 3,990.000	-3,150,000.00	359,100,000.00	-0.03
Mazda Motor	Shs	-90,000	JPY 963.200	1,125,000.00	86,688,000.00	0.01
Mercari	Shs	-102,000	JPY 2,623.000	4,794,000.00	267,546,000.00	0.05
Mitsubishi Logistics	Shs	-134,000	JPY 2,786.000	2,412,000.00	373,324,000.00	0.03
Nippon Paper Industries	Shs	-201,000	JPY 1,803.000	4,020,000.00	362,403,000.00	0.04
Nipro	Shs	-42,000	JPY 1,242.000	-42,000.00	52,164,000.00	0.00
Nishimatsu Construction	Shs	-50,000	JPY 2,005.000	-50,000.00	100,250,000.00	0.00
NTN	Shs	-440,000	JPY 312.000	3,520,000.00	137,280,000.00	0.04
Rakuten	Shs	-350,000	JPY 1,064.000	-3,500,000.00	372,400,000.00	-0.04
Ricoh	Shs	-50,000	JPY 989.000	800,000.00	49,450,000.00	0.01
Seiko Epson	Shs	-120,000	JPY 1,532.000	1,560,000.00	183,840,000.00	0.02
SoftBank Group	Shs	-80,000	JPY 4,354.000	6,560,000.00	348,320,000.00	0.07
Takashimaya	Shs	-70,000	JPY 1,270.000	1,540,000.00	88,900,000.00	0.02
Toyo Seikan Group Holdings	Shs	-55,000	JPY 1,685.000	385,000.00	92,675,000.00	0.00
Trusco Nakayama	Shs	-93,400	JPY 2,531.000	-280,200.00	236,395,400.00	0.00
UACJ	Shs	-50,000	JPY 1,851.000	250,000.00	92,550,000.00	0.00
Yume No Machi Souzou Iinkai	Shs	-25,100	JPY 1,632.000	451,800.00	40,963,200.00	0.00
Investments in derivatives				**150,101,168.00**		**1.60**
Net current assets/liabilities	**JPY**			**377,390,357.86**		**4.08**
Net assets of the Subfund	**JPY**			**9,242,358,960.86**		**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	1,030.45
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	102,737.44
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	205,581.96
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	1,041.77
Shares in circulation		29,111
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	7,592
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	327
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	21,181
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	11
Subfund assets in millions of JPY		9,242.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Japan	79.84
Other net assets	20.16
Net Assets	**100.00**

Statement of Operations

for the period from 08/03/2019 to 30/09/2019

	2018/2019
	JPY
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-4,997,988.00
Dividend Income	4,130,257.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	4,259,610.00
Other income	0.00
Total income	**3,391,879.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-6,657,972.00
Expenses from	
- dividends on contracts for difference	-28,143,840.00
- securities lending	0.00
Performance fee	-17,600,298.02
Taxe d'Abonnement	-322,359.13
All-in-fee	-20,558,071.99
Other expenses	0.00
Total expenses	**-73,282,541.14**
Net income/loss	**-69,890,662.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	53,820,374.00
- financial futures transactions	163,281,246.00
- forward foreign exchange transactions	-27,593,829.00
- foreign exchange	6,303,442.00
- swap transactions	0.00
- CFD transactions	-266,645,360.00
Net realised gain/loss	**-140,724,789.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	33,392,162.00
- financial futures transactions	112,419,990.00
- forward foreign exchange transactions	-2,202,526.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	39,883,704.00
Result of operations	**42,768,540.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	JPY
Securities and money-market instruments	7,376,596,330.00
(Cost Price JPY 7,343,204,168.00)	
Time deposits	0.00
Cash at banks	1,338,271,105.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	207,123.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	4,481,184.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	300,000,000.00
-securities lending	0.00
-securities transactions	126,549,762.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	112,419,990.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	48,639,904.00
-forward foreign exchange transactions	145,809.00
Total Assets	9,307,311,207.00
Liabilities to banks	0.00
Other interest liabilities	-1,156,765.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-52,690,946.14
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-8,756,200.00
-forward foreign exchange transactions	-2,348,335.00
Total Liabilities	-64,952,246.14
Net assets	**9,242,358,960.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 08/03 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Net assets at the beginning of the period	0.00
Subscriptions	9,209,655,082.00
Redemptions	-10,064,662.00
Result of operations	42,768,540.86
Net assets of the Subfund at the end of the reporting period	**9,242,358,960.86**

Statement of Changes in Shares

for the period from 08/03 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	29,159
- redeemed	-48
- at the end of the reporting period	**29,111**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**70,062,528.68**	**93.59**
Equities					**70,062,528.68**	**93.59**
Japan					**70,062,528.68**	**93.59**
JP3100800006	Aica Kogyo	Shs	29,000	JPY 3,180.000	781,636.72	1.04
JP3128800004	Anritsu	Shs	90,400	JPY 2,119.000	1,623,600.67	2.17
JP3126240005	ARTERIA Networks	Shs	146,300	JPY 1,454.000	1,802,970.28	2.41
JP3153470004	Asteria	Shs	132,200	JPY 668.000	748,493.02	1.00
JP3937200008	Azbil	Shs	75,900	JPY 2,889.000	1,858,528.19	2.48
JP3778630008	Bandai Namco Holdings	Shs	17,900	JPY 6,730.000	1,021,052.17	1.36
JP3305530002	COMSYS Holdings	Shs	127,900	JPY 3,060.000	3,317,201.15	4.43
JP3548500002	DTS	Shs	177,600	JPY 2,248.000	3,383,912.34	4.52
JP3820000002	Fuji Electric	Shs	54,400	JPY 3,305.000	1,523,878.00	2.04
JP3816400000	Fuji Oil Holdings	Shs	57,500	JPY 3,130.000	1,525,429.07	2.04
JP3274400005	Glory	Shs	28,600	JPY 3,030.000	734,494.41	0.98
JP3834800009	Heiwa Real Estate	Shs	95,500	JPY 2,420.000	1,958,838.24	2.62
JP3795300007	Hirata	Shs	18,800	JPY 7,040.000	1,121,786.85	1.50
JP3784600003	Hisamitsu Pharmaceutical	Shs	23,800	JPY 4,725.000	953,144.19	1.27
JP3120010008	Ichigo	Shs	318,200	JPY 435.000	1,173,192.47	1.57
JP3152720003	Inter Action	Shs	79,300	JPY 2,050.000	1,377,865.68	1.84
JP3143900003	Itochu Techno-Solutions	Shs	165,000	JPY 2,862.000	4,002,519.07	5.34
JP3699400002	Japan Airport Terminal	Shs	21,200	JPY 4,680.000	840,933.30	1.12
JP3389690003	Japan Meat	Shs	39,800	JPY 2,252.000	759,681.05	1.01
JP3700800000	Japan Wool Textile	Shs	70,500	JPY 988.000	590,372.20	0.79
JP3701000006	JCR Pharmaceuticals	Shs	16,300	JPY 8,280.000	1,143,925.59	1.53
JP3735000006	Jeol	Shs	132,000	JPY 2,563.000	2,867,493.05	3.83
JP3305580007	KOMEDA Holdings	Shs	122,700	JPY 2,013.000	2,093,476.90	2.80
JP3965400009	Lion	Shs	52,000	JPY 2,131.000	939,218.48	1.25
JP3879250003	Maruwa	Shs	27,400	JPY 6,930.000	1,609,398.65	2.15
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	638,400	JPY 624.000	3,376,426.53	4.51
JP3880800002	Miura	Shs	52,100	JPY 3,010.000	1,329,180.79	1.78
JP3754200008	Nihon Unisys	Shs	25,700	JPY 3,480.000	758,040.14	1.01
JP3717600005	Nippon Shinyaku	Shs	45,400	JPY 9,090.000	3,497,837.04	4.67
JP3657500009	Nishio Rent All	Shs	39,200	JPY 2,774.000	921,663.44	1.23
JP3684700002	Nittoku	Shs	74,400	JPY 2,804.000	1,768,197.54	2.36
JP3753400005	NOF	Shs	66,300	JPY 3,555.000	1,997,712.42	2.67
JP3192400004	Okamura	Shs	116,300	JPY 1,053.000	1,037,977.46	1.39
JP3309000002	Penta-Ocean Construction	Shs	303,800	JPY 598.000	1,539,815.86	2.06
JP3266000003	Quick	Shs	5,000	JPY 1,355.000	57,423.43	0.08
JP3965800000	Raito Kogyo	Shs	175,700	JPY 1,418.000	2,111,678.65	2.82
JP3982400008	Rohto Pharmaceutical	Shs	41,500	JPY 2,948.000	1,036,944.26	1.39
JP3163500006	SBS Holdings	Shs	170,300	JPY 1,566.000	2,260,404.91	3.02
JP3414870000	Seikoh Giken	Shs	24,000	JPY 2,696.000	548,417.07	0.73
JP3274150006	Ship Healthcare Holdings	Shs	52,000	JPY 4,595.000	2,025,203.62	2.71
JP3432310005	Sogo Medical Holdings	Shs	39,900	JPY 1,770.000	598,585.23	0.80
JP3539220008	T&D Holdings	Shs	230,600	JPY 1,145.000	2,237,920.35	2.99
JP3569200003	Tokyu Fudosan Holdings	Shs	549,000	JPY 689.000	3,206,058.20	4.28
Investments in securities and money-market instruments					**70,062,528.68**	**93.59**
Deposits at financial institutions					**4,439,286.09**	**5.93**
Sight deposits					**4,439,286.09**	**5.93**
	State Street Bank Luxembourg S.C.A.	EUR			4,439,286.09	5.93
Investments in deposits at financial institutions					**4,439,286.09**	**5.93**
Net current assets/liabilities		**EUR**			**356,937.24**	**0.48**
Net assets of the Fund		**EUR**			**74,858,752.01**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	105.74
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	1,059.70
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	102,936.84
Shares in circulation		227,839
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	226,522
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	786
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	532
Subfund assets in millions of EUR		74.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	93.59
Other net assets	6.41
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-570.03
Dividend Income	437,542.14
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**436,972.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,378.27
All-in-fee	-184,355.59
Other expenses	0.00
Total expenses	**-188,733.86**
Net income/loss	**248,238.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,025,956.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-2.54
- foreign exchange	555,344.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-222,376.95**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,409,706.14
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	35,256.40
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,222,585.59**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	70,062,528.68
(Cost Price EUR 65,652,822.54)	
Time deposits	0.00
Cash at banks	4,439,286.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	438,282.69
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	432,756.95
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	75,372,854.41
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,086.22
-securities lending	0.00
-securities transactions	-438,630.97
Capital gain Tax	0.00
Other payables	-74,385.21
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-514,102.40
Net assets	**74,858,752.01**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	71,576,767.68
Redemptions	-940,601.26
Result of operations	4,222,585.59
Net assets of the Subfund at the end of the reporting period	**74,858,752.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	237
- redeemed	-9
- at the end of the reporting period	**228**

Allianz Korea Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**10,725,932.75**	**95.82**
Equities					**10,725,932.75**	**95.82**
South Korea					**10,725,932.75**	**95.82**
KR7067160002	AfreecaTV	Shs	6,507	KRW 64,200.000	349,244.99	3.12
KR7282330000	BGF retail	Shs	1,696	KRW 197,000.000	279,322.83	2.50
KR7000120006	CJ Logistics	Shs	2,103	KRW 144,500.000	254,051.33	2.27
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	1,960	KRW 30,600.000	50,140.87	0.45
KR7005830005	DB Insurance	Shs	4,048	KRW 51,600.000	174,624.25	1.56
KR7241560002	Doosan Bobcat	Shs	2,940	KRW 35,400.000	87,009.15	0.78
KR7012510004	Douzone Bizon	Shs	1,090	KRW 65,400.000	59,596.20	0.53
KR7081660003	Fila Korea	Shs	5,744	KRW 57,900.000	278,040.05	2.48
KR7007070006	GS Retail	Shs	6,163	KRW 41,250.000	212,535.01	1.90
KR7086790003	Hana Financial Group	Shs	5,737	KRW 35,250.000	169,066.80	1.51
KR7128940004	Hanmi Pharm	Shs	237	KRW 276,000.000	54,685.45	0.49
KR7012450003	Hanwha Aerospace	Shs	11,539	KRW 42,150.000	406,611.92	3.62
KR7008770000	Hotel Shilla	Shs	1,948	KRW 86,200.000	140,381.72	1.25
KR7086280005	Hyundai Glovis	Shs	1,618	KRW 156,000.000	211,017.01	1.89
KR7267250009	Hyundai Heavy Industries Holdings	Shs	194	KRW 349,500.000	56,684.36	0.51
KR7001450006	Hyundai Marine & Fire Insurance	Shs	7,314	KRW 26,400.000	161,425.91	1.44
KR7012330007	Hyundai Mobis	Shs	2,036	KRW 252,000.000	428,936.17	3.83
KR7005380001	Hyundai Motor	Shs	2,310	KRW 134,000.000	258,780.25	2.31
KR7035720002	Kakao	Shs	851	KRW 135,500.000	96,401.37	0.86
KR7035250000	Kangwon Land	Shs	17,214	KRW 29,550.000	425,259.12	3.80
KR7105560007	KB Financial Group	Shs	7,141	KRW 42,700.000	254,918.45	2.28
KR7015760002	Korea Electric Power	Shs	17,229	KRW 25,900.000	373,056.14	3.33
KR7009540006	Korea Shipbuilding & Offshore Engineering	Shs	930	KRW 124,000.000	96,409.31	0.86
KR7010130003	Korea Zinc	Shs	938	KRW 448,000.000	351,313.80	3.14
KR7033780008	KT&G	Shs	1,030	KRW 105,500.000	90,845.63	0.81
KR7003550001	LG	Shs	4,787	KRW 70,000.000	280,140.45	2.50
KR7051910008	LG Chem	Shs	1,159	KRW 299,500.000	290,198.14	2.59
KR7066570003	LG Electronics	Shs	1,661	KRW 67,400.000	93,593.11	0.84
KR7051900009	LG Household & Health Care	Shs	398	KRW 1,307,000.000	434,883.58	3.89
KR7011170008	Lotte Chemical	Shs	463	KRW 236,000.000	91,349.75	0.82
KR7035420009	NAVER	Shs	3,084	KRW 157,000.000	404,788.70	3.62
KR7036570000	NCSoft	Shs	670	KRW 521,000.000	291,827.95	2.61
KR7079440004	Orange Life Insurance	Shs	2,796	KRW 27,050.000	63,229.36	0.56
KR7028670008	Pan Ocean	Shs	68,331	KRW 4,570.000	261,064.81	2.33
KR7034230003	Paradise	Shs	9,456	KRW 18,500.000	146,249.22	1.31
KR7005490008	POSCO	Shs	1,282	KRW 227,000.000	243,292.23	2.17
KR7028260008	Samsung C&T	Shs	1,433	KRW 89,700.000	107,461.52	0.96
KR7009150004	Samsung Electro-Mechanics	Shs	670	KRW 103,000.000	57,693.43	0.52
KR7005930003	Samsung Electronics	Shs	26,763	KRW 49,050.000	1,097,458.64	9.79
KR7000810002	Samsung Fire & Marine Insurance	Shs	580	KRW 223,000.000	108,130.25	0.97
KR7032830002	Samsung Life Insurance	Shs	930	KRW 71,100.000	55,279.86	0.49
KR7006400006	Samsung SDI	Shs	869	KRW 223,000.000	162,008.95	1.45
KR7018260000	Samsung SDS	Shs	834	KRW 190,500.000	132,823.64	1.19
KR7055550008	Shinhan Financial Group	Shs	7,850	KRW 41,800.000	274,321.78	2.45
KR7034730002	SK Holdings	Shs	930	KRW 204,000.000	158,608.87	1.42
KR7000660001	SK Hynix	Shs	4,111	KRW 82,200.000	282,509.89	2.52
KR7096770003	SK Innovation	Shs	1,115	KRW 166,000.000	154,738.12	1.38
KR7010950004	S-Oil	Shs	1,772	KRW 99,400.000	147,253.10	1.32
KR7000100008	Yuhan	Shs	349	KRW 228,500.000	66,669.31	0.60
Investments in securities and money-market instruments					**10,725,932.75**	**95.82**
Deposits at financial institutions					**483,304.63**	**4.32**
Sight deposits					**483,304.63**	**4.32**
	State Street Bank Luxembourg S.C.A.	USD			483,304.63	4.32
Investments in deposits at financial institutions					**483,304.63**	**4.32**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Net current assets/liabilities		**USD**			**-16,097.37**	**-0.14**
Net assets of the Subfund		**USD**			**11,193,140.01**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	8.31	9.95	10.24
Shares in circulation		1,346,465	1,340,238	1,612,081
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,346,465	1,340,238	1,612,081
Subfund assets in millions of USD		11.2	13.3	16.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	23.68
Technology	14.03
Industrial	12.72
Communications	11.66
Financial	11.26
Basic Materials	8.72
Consumer, Non-cyclical	5.79
Energy	4.63
Utilities	3.33
Other net assets	4.18
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,591.39
- negative interest rate	0.00
Dividend Income	189,705.59
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**193,296.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,107.64
All-in-fee	-275,308.98
Other expenses	-359.34
Total expenses	**-281,775.96**
Net income/loss	**-88,478.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-640,413.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-285,981.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,014,873.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,322,811.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	203.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,337,481.85**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	10,725,932.75
(Cost Price USD 11,018,303.90)	
Time deposits	0.00
Cash at banks	483,304.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	7,825.67
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	11,217,063.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,949.43
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-21,973.61
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-23,923.04
Net assets	**11,193,140.01**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	13,334,751.75
Subscriptions	3,028,931.87
Redemptions	-2,833,061.76
Result of operations	-2,337,481.85
Net assets of the Subfund at the end of the reporting period	**11,193,140.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,340,238
- issued	346,244
- redeemed	-340,017
- at the end of the reporting period	**1,346,465**

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**157,521,907.04**	**86.26**
Equities						**146,490,486.95**	**80.20**
China						**22,804,306.46**	**12.50**
KYG2116J1085	China Conch Venture Holdings	Shs	457,500	HKD	29.000	1,692,121.29	0.93
KYG2140A1076	CIFI Holdings Group	Shs	3,206,000	HKD	4.580	1,872,713.71	1.03
HK1093012172	CSPC Pharmaceutical Group	Shs	466,000	HKD	15.740	935,476.84	0.51
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	571,059	CNY	26.300	2,100,803.14	1.15
HK0000218211	Hua Hong Semiconductor	Shs	1,482,000	HKD	15.600	2,948,595.48	1.61
KYG4818G1010	Innovent Biologics	Shs	882,000	HKD	24.950	2,806,606.51	1.54
KYG5635P1090	Longfor Group Holdings	Shs	560,000	HKD	29.300	2,092,656.95	1.15
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	741,096	CNY	26.230	2,719,076.26	1.49
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	553,000	CNY	33.700	2,606,775.68	1.43
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	732,000	HKD	32.450	3,029,480.60	1.66
Hong Kong						**24,291,628.15**	**13.30**
KYG0535Q1331	ASM Pacific Technology	Shs	140,000	HKD	95.700	1,708,765.11	0.94
HK0257001336	China Everbright International	Shs	2,040,185	HKD	6.040	1,571,624.83	0.86
KYG210961051	China Mengniu Dairy	Shs	739,000	HKD	29.350	2,766,272.36	1.51
HK0836012952	China Resources Power Holdings	Shs	2,500,000	HKD	9.510	3,032,235.44	1.66
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,615,800	HKD	6.470	1,333,319.64	0.73
HK0027032686	Galaxy Entertainment Group	Shs	280,000	HKD	48.750	1,740,904.89	0.95
HK0000093390	HKT Trust & HKT	Shs	1,170,000	HKD	12.440	1,856,302.01	1.02
BMG524401079	Kerry Properties	Shs	627,000	HKD	24.150	1,931,199.18	1.06
HK0017000149	New World Development	Shs	2,760,000	HKD	10.180	3,583,432.71	1.96
KYG8167W1380	Sino Biopharmaceutical	Shs	1,179,000	HKD	9.960	1,497,667.95	0.82
HK0669013440	Techtronic Industries	Shs	470,000	HKD	54.550	3,269,904.03	1.79
India						**12,914,523.59**	**7.06**
INE406A01037	Aurobindo Pharma	Shs	330,000	INR	588.550	2,745,446.03	1.50
INE259A01022	Colgate-Palmolive India	Shs	155,000	INR	1,500.000	3,286,537.28	1.80
INE089A01023	Dr Reddy's Laboratories	Shs	60,400	INR	2,703.850	2,308,527.96	1.26
INE860A01027	HCL Technologies	Shs	121,000	INR	1,089.050	1,862,725.22	1.02
INE095A01012	IndusInd Bank	Shs	139,100	INR	1,378.900	2,711,287.10	1.48
Indonesia						**4,421,768.23**	**2.43**
ID1000108103	Jasa Marga	Shs	6,210,000	IDR	5,700.000	2,493,624.52	1.37
ID1000102502	XL Axiata	Shs	8,050,000	IDR	3,400.000	1,928,143.71	1.06
Malaysia						**1,790,281.62**	**0.98**
MYL5014OO005	Malaysia Airports Holdings	Shs	867,200	MYR	8.650	1,790,281.62	0.98
Philippines						**12,323,328.77**	**6.74**
PHY0486V1154	Ayala	Shs	217,500	PHP	884.500	3,711,725.83	2.03
PHY0967S1694	Bank of the Philippine Islands	Shs	960,000	PHP	93.000	1,722,554.51	0.94
PHY603051020	Metro Pacific Investments	Shs	30,001,000	PHP	4.980	2,882,596.57	1.58
PHY7318T1017	Robinsons Retail Holdings	Shs	1,067,000	PHP	79.000	1,626,336.10	0.89
PHY7571C1000	Security Bank	Shs	626,200	PHP	197.000	2,380,115.76	1.30
Singapore						**8,722,318.65**	**4.77**
SG1N31909426	ComfortDelGro	Shs	2,160,000	SGD	2.410	3,764,807.98	2.06
SG1U68934629	Keppel	Shs	497,000	SGD	5.950	2,138,677.95	1.17
SG1F60858221	Singapore Technologies Engineering	Shs	1,015,000	SGD	3.840	2,818,832.72	1.54
South Korea						**18,745,831.22**	**10.26**
KR7021240007	Coway	Shs	43,500	KRW	84,600.000	3,076,620.83	1.68
KR7005830005	DB Insurance	Shs	57,400	KRW	51,600.000	2,476,144.30	1.36
KR7007070006	GS Retail	Shs	85,912	KRW	41,250.000	2,962,730.43	1.62
KR7012450003	Hanwha Aerospace	Shs	77,200	KRW	42,150.000	2,720,377.88	1.49
KR7145020004	Hugel	Shs	2,932	KRW	385,500.000	944,936.67	0.52
KR7012330007	Hyundai Mobis	Shs	7,600	KRW	252,000.000	1,601,136.98	0.88
KR7035250000	Kangwon Land	Shs	126,000	KRW	29,550.000	3,112,736.70	1.70
KR7036570000	NCSoft	Shs	4,250	KRW	521,000.000	1,851,147.43	1.01
Taiwan						**21,126,072.42**	**11.57**
TW0003711008	ASE Technology Holding	Shs	183,000	TWD	70.800	417,618.33	0.23

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KYG202881093	Chailease Holding	Shs	104,000	TWD	125.000	419,023.67	0.23
TW0002823002	China Life Insurance -H-	Shs	263,000	TWD	24.600	208,538.41	0.11
TW0001476000	Eclat Textile	Shs	278,000	TWD	416.000	3,727,634.61	2.04
TW0002454006	MediaTek	Shs	273,000	TWD	369.000	3,247,014.46	1.78
TW0009914002	Merida Industry	Shs	499,000	TWD	176.500	2,838,837.05	1.55
TW0002439007	Merry Electronics	Shs	431,000	TWD	152.000	2,111,621.46	1.16
TW0003034005	Novatek Microelectronics	Shs	300,000	TWD	178.000	1,721,220.33	0.94
TW0002379005	Realtek Semiconductor	Shs	265,000	TWD	230.000	1,964,576.38	1.08
TW0001101004	Taiwan Cement	Shs	1,509,388	TWD	39.650	1,929,031.38	1.06
TW0003037008	Unimicron Technology	Shs	1,806,000	TWD	43.650	2,540,956.34	1.39
Thailand						**6,646,236.11**	**3.64**
TH0481B10Z18	Central Pattana	Shs	790,000	THB	67.500	1,743,786.79	0.95
TH0737010Y16	CP ALL	Shs	1,136,900	THB	81.000	3,011,409.42	1.65
TH3871010Z19	WHA	Shs	12,200,000	THB	4.740	1,891,039.90	1.04
Vietnam						**12,704,191.73**	**6.95**
VN000000MSN4	Masan Group	Shs	650,000	VND	78,500.000	2,199,258.65	1.20
VN000000MWG0	Mobile World Investment	Shs	1,183,029	VND	126,100.000	6,429,893.41	3.52
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,329,200	VND	23,350.000	1,337,736.30	0.73
VN000000VRE6	Vincom Retail	Shs	1,918,676	VND	33,100.000	2,737,303.37	1.50
Participating Shares						**1,180,909.00**	**0.65**
India						**1,180,909.00**	**0.65**
US45104G1040	ICICI Bank (ADR's)	Shs	94,700	USD	12.470	1,180,909.00	0.65
REITs (Real Estate Investment Trusts)						**9,850,511.09**	**5.41**
Hong Kong						**7,795,191.79**	**4.28**
HK0823032773	Link Real Estate Investment Trust	Shs	707,000	HKD	86.450	7,795,191.79	4.28
Singapore						**2,055,319.30**	**1.13**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	1,241,000	SGD	2.290	2,055,319.30	1.13
Other securities and money-market instruments						**39.54**	**0.00**
Equities						**39.54**	**0.00**
Hong Kong						**39.54**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	31,000,000	HKD	0.000	39.54	0.00
Investment Units						**15,110,062.08**	**8.27**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**15,110,062.08**	**8.27**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	12,288	USD	1,229.660	15,110,062.08	8.27
Investments in securities and money-market instruments						**172,632,008.66**	**94.53**
Deposits at financial institutions						**7,967,013.99**	**4.36**
Sight deposits						**7,967,013.99**	**4.36**
	State Street Bank Luxembourg S.C.A.	USD				7,967,013.99	4.36
Investments in deposits at financial institutions						**7,967,013.99**	**4.36**
Net current assets/liabilities		**USD**				**2,032,017.88**	**1.11**
Net assets of the Subfund		**USD**				**182,631,040.53**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	260.07	258.34	287.02
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	247.16	247.20	276.10
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	99.63	106.07	120.62
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	99.69	106.14	120.76
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	900.41	936.20	1,040.67
Shares in circulation		1,786,714	1,653,359	1,998,821
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	16,850	19,185	35,617
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	8,856	8,687	9,082
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,741,278	1,599,144	1,849,895
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	19,729	26,342	104,226
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD		182.6	180.7	250.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	17.58
China	12.50
Taiwan	11.57
South Korea	10.26
Luxembourg	8.27
India	7.71
Vietnam	6.95
Philippines	6.74
Singapore	5.90
Thailand	3.64
Indonesia	2.43
Other countries	0.98
Other net assets	5.47
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,608.39
- negative interest rate	0.00
Dividend Income	3,449,587.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,468,196.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-82,068.33
All-in-fee	-5,468,050.33
Other expenses	-384.85
Total expenses	**-5,550,503.51**
Net income/loss	**-2,082,307.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-16,902,968.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-9,376.20
- foreign exchange	-2,578,092.75
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-21,572,744.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,871,998.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	207.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-10,700,539.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	172,632,008.66
(Cost Price USD 163,155,211.66)	
Time deposits	0.00
Cash at banks	7,967,013.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	186,577.81
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	534,522.95
-securities lending	0.00
-securities transactions	6,691,329.30
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	188,011,452.71
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-138,599.48
-securities lending	0.00
-securities transactions	-4,736,056.14
Capital gain Tax	-21,756.15
Other payables	-484,000.41
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-5,380,412.18
Net assets	**182,631,040.53**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	180,669,365.09
Subscriptions	35,207,525.01
Redemptions	-22,545,310.09
Distribution	0.00
Result of operations	-10,700,539.48
Net assets of the Subfund at the end of the reporting period	**182,631,040.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,653,359
- issued	337,932
- redeemed	-204,577
- at the end of the reporting period	**1,786,714**

The accompanying notes form an integral part of these financial statements.

Allianz Market Neutral Asian Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments						**1,195,360.50**	**13.03**
Bonds						**1,195,360.50**	**13.03**
China						**699,713.00**	**7.63**
XS2046596644	2.1000 % China Development Bank USD Notes 19/19	USD	700.0	%	99.959	699,713.00	7.63
Hong Kong						**495,647.50**	**5.40**
XS1949724667	0.0000 % Bank of East Asia USD Zero-Coupon Notes 13.02.2020	USD	500.0	%	99.130	495,647.50	5.40
Investments in securities and money-market instruments						**1,195,360.50**	**13.03**
Deposits at financial institutions						**8,124,370.21**	**88.54**
Sight deposits						**859,269.14**	**9.37**
	State Street Bank Luxembourg S.C.A.	USD				442,674.03	4.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD				416,595.11	4.54
Time deposits						**7,265,101.07**	**79.17**
	2.6500 % Agricultural Bank of China (03.07.2019 - 03.10.2019)	USD	500.2	%	100.000	500,213.99	5.45
	2.5500 % Agricultural Bank of China (26.06.2019 - 27.12.2019)	USD	296.4	%	100.000	296,373.46	3.23
	2.4500 % Agricultural Bank of China (28.08.2019 - 28.02.2020)	USD	511.8	%	100.000	511,823.08	5.58
	2.4000 % Agricultural Bank of China (30.08.2019 - 02.12.2019)	USD	204.9	%	100.000	204,928.13	2.23
	2.4500 % China Construction Bank (08.08.2019 - 08.11.2019)	USD	181.2	%	100.000	181,208.14	1.98
	2.4500 % China Construction Bank (12.08.2019 - 12.11.2019)	USD	650.6	%	100.000	650,606.86	7.08
	2.3500 % China Construction Bank (13.08.2019 - 14.10.2019)	USD	207.0	%	100.000	206,993.86	2.26
	2.6500 % China Construction Bank (16.07.2019 - 16.10.2019)	USD	204.4	%	100.000	204,391.54	2.23
	2.1000 % Dah Sing Bank (30.09.2019 - 08.10.2019)	USD	396.7	%	100.000	396,729.81	4.32
	2.4000 % Industrial and Commercial Bank (12.07.2019 - 14.10.2019)	USD	204.6	%	100.000	204,578.60	2.23
	2.2000 % Industrial and Commercial Bank (12.09.2019 - 12.12.2019)	USD	543.0	%	100.000	543,011.45	5.92
	2.6500 % Industrial and Commercial Bank (14.05.2019 - 14.11.2019)	USD	209.3	%	100.000	209,292.49	2.28
	2.2000 % Industrial and Commercial Bank (23.08.2019 - 25.11.2019)	USD	309.0	%	100.000	308,982.65	3.37
	2.5400 % Oversea-Chinese Banking (03.07.2019 - 03.10.2019)	USD	423.3	%	100.000	423,280.86	4.61
	2.3400 % Oversea-Chinese Banking (13.08.2019 - 14.11.2019)	USD	205.7	%	100.000	205,737.99	2.24
	2.3000 % Oversea-Chinese Banking (26.09.2019 - 03.10.2019)	USD	376.7	%	100.000	376,672.77	4.11
	2.3200 % Oversea-Chinese Banking (30.09.2019 - 30.12.2019)	USD	320.2	%	100.000	320,201.90	3.49
	2.1000 % Wing Lung Bank (15.08.2019 - 15.11.2019)	USD	206.0	%	100.000	205,954.48	2.25
	2.3000 % Wing Lung Bank (16.07.2019 - 17.10.2019)	USD	604.4	%	100.000	604,415.70	6.58
	2.4000 % Wing Lung Bank (17.09.2019 - 17.12.2019)	USD	202.7	%	100.000	202,695.69	2.21
	2.3000 % Wing Lung Bank (27.09.2019 - 27.12.2019)	USD	507.0	%	100.000	507,007.62	5.52
Investments in deposits at financial institutions						**8,124,370.21**	**88.54**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**12,027.67**		**0.13**
Futures Transactions					**12,027.67**		**0.13**
Sold Index Futures					**12,027.67**		**0.13**
FTSE China A50 Index Futures 10/19	Ctr	-90	USD	13,590.000	8,325.00		0.09
Hang Seng Index Futures 10/19	Ctr	-5	HKD	26,042.000	9,182.80		0.10
MSCI Taiwan Index Futures 10/19	Ctr	-16	USD	407.100	-5,280.00		-0.06
SET 50 Index Index Futures 12/19	Ctr	-34	THB	1,085.000	-200.13		0.00
OTC-Dealt Derivatives					**-156,744.92**		**-1.69**
Forward Foreign Exchange Transactions					**-161,811.37**		**-1.76**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-26,466.52			865.40		0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-5,608,426.55			-162,676.77		-1.77
Contracts for difference					**5,066.45**	**13,859,895.68**	**0.07**
Purchased Contracts for difference					**-82,352.24**	**8,306,391.89**	**-0.89**
Airtac International Group	Shs	4,000	USD	11.910	-1,685.83	47,639.77	-0.02
Alibaba Group Holding (ADR's)	Shs	1,246	USD	165.980	-13,307.28	206,811.08	-0.15
Angel Yeast	Shs	100,200	USD	3.852	-6,275.95	386,007.05	-0.07
Angel Yeast -A-	Shs	24,600	USD	3.852	-1,489.14	94,768.20	-0.02
ASM Pacific Technology	Shs	4,400	USD	12.317	1,081.62	54,193.14	0.01
CanSino Biologics -H-	Shs	22,800	USD	4.242	267.04	96,708.76	0.00
Chengdu Hongqi Chain	Shs	95,900	USD	1.042	-2,187.39	99,936.52	-0.02
China Life Insurance -H-	Shs	128,000	USD	2.312	-4,323.93	295,874.47	-0.05
China Resources Power Holdings	Shs	298,000	USD	1.246	-14,145.33	371,407.07	-0.15
China Tower -H-	Shs	852,000	USD	0.227	-3,348.55	193,463.45	-0.04
Chow Tai Fook Jewellery Group	Shs	109,600	USD	0.823	-2,114.29	90,179.87	-0.02
Egis Technology	Shs	40,000	USD	8.542	-27,146.55	341,665.45	-0.30
eMemory Technology	Shs	12,000	USD	10.572	2,296.67	126,867.47	0.03
Faraday Technology	Shs	107,000	USD	1.863	-6,244.12	199,345.68	-0.07
Fila Korea	Shs	1,447	USD	46.752	-5,852.62	67,650.06	-0.06
Galaxy Entertainment Group	Shs	54,000	USD	6.162	-2,149.19	332,721.01	-0.02
Global Unichip	Shs	32,000	USD	8.058	-49.68	257,860.72	0.00
Goodman Group	Shs	10,291	USD	9.517	-1,711.75	97,937.03	-0.02
Guangzhou Baiyun International Airport -A-	Shs	65,766	USD	3.146	765.18	206,895.55	0.01
Hangzhou Tigermed Consulting -A-	Shs	22,900	USD	8.726	-6,763.38	199,819.81	-0.07
HKT Trust & HKT	Shs	253,000	USD	1.582	540.01	400,204.11	0.01
Innovent Biologics	Shs	44,500	USD	3.170	-33.50	141,067.10	0.00
Jasa Marga (Persero)	Shs	251,800	USD	0.408	326.75	102,658.27	0.00
Kingpak Technology	Shs	1,878	USD	4.239	331.44	7,960.06	0.00
Kinpo Electronics	Shs	435,000	USD	0.345	-2,832.41	150,026.59	-0.03
Link Real Estate Investment Trust	Shs	27,500	USD	10.920	980.66	300,293.41	0.01
M31 Technology	Shs	4,000	USD	10.540	-347.68	42,160.23	0.00
Macronix International	Shs	96,000	USD	1.015	-323.85	97,471.35	0.00
Man Wah Holdings	Shs	89,600	USD	0.626	2,271.84	56,121.44	0.02
Midea Group -A-	Shs	27,400	USD	7.208	1,127.83	197,487.19	0.01
Pou Sheng International Holdings Ltd	Shs	960,000	USD	0.302	14,625.10	290,241.10	0.16
Pro Medicus	Shs	4,964	USD	18.966	23.81	94,146.21	0.00
Realtek Semiconductor	Shs	64,000	USD	7.413	13,318.12	474,463.72	0.15
RichWave Technology	Shs	32,000	USD	5.222	-4,675.85	167,093.75	-0.05
Sino Biopharmaceutical	Shs	130,000	USD	1.281	1,946.83	166,500.83	0.02
Sitronix Technology	Shs	37,000	USD	5.367	-9,582.03	198,568.87	-0.10
S-Oil	Shs	3,682	USD	83.337	-6,411.10	306,846.10	-0.07
Srisawad (NVDR's)	Shs	114,230	USD	1.868	7,789.34	213,418.21	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Taiwan Semiconductor Manufacturing	Shs	33,000	USD	8.767	6,328.23	289,319.73	0.07
Tencent Holdings	Shs	6,900	USD	42.021	809.83	289,942.60	0.01
Wuliangye Yibin -A-	Shs	11,000	USD	18.791	-4,013.43	206,704.77	-0.04
Wuxi Biologics Cayman	Shs	9,500	USD	10.052	37.07	95,496.87	0.00
Zhen Ding Technology Holding	Shs	70,000	USD	3.578	-10,204.78	250,447.22	-0.11
Sold Contracts for difference					**87,418.69**	**5,553,503.79**	**0.96**
33Bio	Shs	-31,500	USD	1.605	-551.14	50,551.09	-0.01
58.com (ADR's)	Shs	-2,826	USD	48.920	8,082.36	138,247.92	0.09
Asustek Computer	Shs	-34,000	USD	6.656	6,071.39	226,305.01	0.07
AU Optronics	Shs	-187,000	USD	0.253	1,748.79	47,376.11	0.02
Baidu (ADR's)	Shs	-487	USD	101.210	774.33	49,289.27	0.01
BeiGene (ADR's)	Shs	-681	USD	121.590	5,720.40	82,802.79	0.06
Best World International	Shs	-108,700	USD	0.977	1,064.00	106,179.42	0.01
Catcher Technology	Shs	-12,000	USD	7.575	404.90	90,895.90	0.00
China Mengniu Dairy	Shs	-24,000	USD	3.725	-896.76	89,399.16	-0.01
China Telecom -H-	Shs	-228,000	USD	0.452	25.49	102,962.11	0.00
Chipbond Technology	Shs	-25,000	USD	1.853	733.15	46,334.35	0.01
CLP Holdings	Shs	-19,000	USD	10.512	-920.45	199,719.35	-0.01
Ctrip.com International (ADR's)	Shs	-4,780	USD	29.020	14,961.40	138,715.60	0.16
Delta Electronics	Shs	-51,000	USD	4.271	5,797.77	217,811.73	0.06
Formosa Petrochemical	Shs	-91,000	USD	3.165	4,746.53	288,036.87	0.05
Fortune Real Estate Investment Trust	Shs	-129,000	USD	1.156	-626.90	149,093.00	-0.01
Genting Singapore	Shs	-188,000	USD	0.638	811.94	119,884.06	0.01
Globalwafers	Shs	-6,000	USD	10.121	495.40	60,726.20	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings -H-	Shs	-40,000	USD	3.355	1,563.21	134,200.79	0.02
Haier Electronics Group	Shs	-39,000	USD	2.551	-173.39	99,502.49	0.00
Hengan International Group	Shs	-12,000	USD	6.512	-594.12	78,147.72	-0.01
Hon Hai Precision Industry	Shs	-54,520	USD	2.359	2,839.10	128,635.88	0.03
Hysan Development	Shs	-12,000	USD	3.999	-830.82	47,990.82	-0.01
IHH Healthcare	Shs	-109,400	USD	1.361	-69.09	148,896.85	0.00
iShares MSCI China A UCITS ETF	Shs	-59,950	USD	4.038	1,378.85	242,048.13	0.02
King Slide Works	Shs	-9,000	USD	11.378	2,631.56	102,402.94	0.03
Largan Precision	Shs	-1,000	USD	143.435	-6,258.83	143,435.03	-0.07
LG Display (ADR's)	Shs	-16,516	USD	5.690	4,624.48	93,976.04	0.05
Lifestyle International Holdings	Shs	-140,500	USD	1.035	2,013.26	145,357.19	0.02
NetEase (ADR's)	Shs	-559	USD	260.690	2,588.17	145,725.71	0.03
Pinduoduo (ADR's)	Shs	-1,613	USD	31.280	1,564.61	50,454.64	0.02
PRADA	Shs	-65,400	USD	2.934	1,716.90	191,886.72	0.02
Quanta Computer	Shs	-54,000	USD	1.824	1,065.71	98,515.69	0.01
Radiant Opto-Electronics	Shs	-24,000	USD	3.820	1,952.11	91,669.49	0.02
Sa Sa International Holdings	Shs	-448,000	USD	0.216	1,169.85	96,583.75	0.01
Samsonite International	Shs	-44,100	USD	2.153	3,513.19	94,962.11	0.04
Shandong Weigao Group Medical Polymer -H-	Shs	-180,000	USD	1.033	4,176.89	185,993.11	0.05
Shanghai Junshi Biosciences	Shs	-27,000	USD	3.802	-318.74	102,640.64	0.00
Silergy	Shs	-2,000	USD	24.787	74.08	49,573.72	0.00
Sun Art Retail Group	Shs	-102,500	USD	1.036	548.74	106,174.26	0.01
Synnex Technology International	Shs	-42,000	USD	1.170	888.59	49,141.81	0.01
Tencent Music Entertainment Group (ADR's)	Shs	-3,866	USD	12.880	927.84	49,794.08	0.01
United Tractors	Shs	-60,800	USD	1.445	2,883.53	87,884.79	0.03
Vanguard International Semiconductor	Shs	-70,000	USD	2.021	5,808.18	141,468.84	0.06
Venture	Shs	-8,800	USD	11.065	-848.47	97,373.91	-0.01
Wistron	Shs	-118,000	USD	0.807	4,398.29	95,276.31	0.05

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Wynn Macau	Shs	-126,000	USD	1.980	-257.59	249,460.39	0.00
Investments in derivatives					**-144,717.25**		**-1.56**
Net current assets/liabilities	**USD**				**-1,316.79**		**-0.01**
Net assets of the Subfund	**USD**				**9,173,696.67**		**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	102.91	101.84	96.62
- Class IT13 (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	942.87	929.27	877.25
- Class W93 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	97,519.84	105,873.43	104,310.82
- Class I13 (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	967.37	1,023.81	981.69
- Class P13 (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	955.02	1,011.22	969.02
Shares in circulation		4,782	6,178	4,057
- Class AT13 (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	857	922	10
- Class IT13 (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	22	1	1
- Class W93 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	50	50	50
- Class I13 (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	3,521	4,877	3,668
- Class P13 (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	331	328	328
Subfund assets in millions of USD		9.2	11.6	10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Time deposits	79.17
Bonds China	7.63
Bonds Hong Kong	5.40
Other net assets	7.80
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	222,332.29
Interest on credit balances	
- positive interest rate	2,317.04
- negative interest rate	-15,841.01
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	236,994.46
Other income	0.00
Total income	**445,802.78**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-187,912.67
Expenses from	
- dividends on contracts for difference	-253,578.98
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,142.07
All-in-fee	-110,542.07
Other expenses	-359.34
Total expenses	**-553,535.13**
Net income/loss	**-107,732.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,046.11
- financial futures transactions	-415,780.72
- forward foreign exchange transactions	-376,935.74
- foreign exchange	-25,266.66
- swap transactions	0.00
- CFD transactions	70,055.41
Net realised gain/loss	**-843,613.95**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	951.13
- financial futures transactions	12,027.67
- forward foreign exchange transactions	-149,322.67
- foreign exchange	73.85
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-22,404.10
Result of operations	**-1,002,288.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	1,195,360.50
(Cost Price USD 1,194,219.04)	
Time deposits	7,265,101.07
Cash at banks	859,269.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,429.17
-time deposits	23,570.80
-swap transactions	0.00
Dividend receivable	15,341.62
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	46.23
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	17,507.80
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	154,632.36
-forward foreign exchange transactions	865.40
Total Assets	9,533,124.09
Liabilities to banks	-1,309.34
Other interest liabilities	-3,579.37
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-7,632.19
Capital gain Tax	0.00
Other payables	-29,183.71
Unrealised loss on	
-options transactions	0.00
-futures transactions	-5,480.13
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-149,565.91
-forward foreign exchange transactions	-162,676.77
Total Liabilities	-359,427.42
Net assets	**9,173,696.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	11,582,674.62
Subscriptions	200,548.71
Redemptions	-1,509,100.65
Distribution	-98,137.94
Result of operations	-1,002,288.07
Net assets of the Subfund at the end of the reporting period	**9,173,696.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	6,178
- issued	444
- redeemed	-1,840
- at the end of the reporting period	**4,782**

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**292,311,905.37**	**92.30**
Equities						**81,784,878.72**	**25.85**
Canada						**3,854,691.60**	**1.22**
CA9604105044	WestJet Airlines	Shs	182,000	CAD	30.660	3,854,691.60	1.22
Germany						**2,642,280.00**	**0.84**
DE000A2YPGA9	Axel Springer	Shs	15,000	EUR	62.500	937,500.00	0.30
DE000LED4000	OSRAM Licht	Shs	42,000	EUR	40.590	1,704,780.00	0.54
Israel						**1,650,646.92**	**0.52**
IL0011017329	Mellanox Technologies	Shs	16,300	USD	110.730	1,650,646.92	0.52
The Netherlands						**4,727,912.00**	**1.49**
NL0010937066	GrandVision	Shs	172,300	EUR	27.440	4,727,912.00	1.49
USA						**68,909,348.20**	**21.78**
US00790X1019	Advanced Disposal Services	Shs	98,000	USD	32.570	2,919,074.07	0.92
US1182301010	Buckeye Partners	Shs	121,000	USD	41.090	4,546,977.37	1.44
US1320111073	Cambrex	Shs	73,471	USD	59.650	4,007,999.69	1.27
US2328061096	Cypress Semiconductor	Shs	225,000	USD	23.210	4,775,940.85	1.51
US2836778546	El Paso Electric	Shs	78,700	USD	67.270	4,841,695.15	1.53
US3715591059	Genesee & Wyoming -A-	Shs	69,030	USD	110.670	6,986,651.23	2.21
US58471A1051	Medidata Solutions	Shs	76,500	USD	91.410	6,395,233.78	2.02
US63935N1072	Navigant Consulting	Shs	157,181	USD	27.940	4,016,314.66	1.27
US72582H1077	Pivotal Software -A-	Shs	234,800	USD	14.890	3,197,378.65	1.01
US8358981079	Sotheby's	Shs	61,779	USD	57.000	3,220,453.34	1.02
US8918261095	Tower International	Shs	80,959	USD	31.000	2,295,240.03	0.72
US92532W1036	Versum Materials	Shs	114,000	USD	52.450	5,468,291.09	1.73
US92927K1025	WABCO Holdings	Shs	57,000	USD	134.210	6,996,180.62	2.21
US9508141036	Wesco Aircraft Holdings	Shs	161,000	USD	10.970	1,615,227.81	0.51
US98919V1052	Zayo Group Holdings	Shs	246,000	USD	33.900	7,626,689.86	2.41
Bonds						**210,527,026.65**	**66.45**
Australia						**10,136,817.10**	**3.20**
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	5,500.0	%	101.118	5,561,508.70	1.76
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	4,500.0	%	101.674	4,575,308.40	1.44
Austria						**4,359,111.20**	**1.38**
XS0780267406	3.0000 % Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	4,000.0	%	108.978	4,359,111.20	1.38
Belgium						**6,533,685.50**	**2.07**
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	3,500.0	%	100.143	3,504,995.90	1.11
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	3,000.0	%	100.956	3,028,689.60	0.96
Canada						**14,643,868.55**	**4.63**
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	6,500.0	%	100.886	6,557,560.10	2.07
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,500.0	%	101.117	4,550,281.20	1.44
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	3,500.0	%	101.029	3,536,027.25	1.12
Denmark						**6,419,218.59**	**2.03**
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	2,300.0	%	102.855	2,365,654.19	0.75
XS1564320080	0.1250 % Danske Bank EUR MTN 17/22	EUR	4,000.0	%	101.339	4,053,564.40	1.28
Finland						**4,520,834.10**	**1.43**
XS0874351728	1.3750 % Nordea Mortgage Bank EUR MTN 13/20	EUR	1,500.0	%	100.536	1,508,043.60	0.48
XS1204134909	0.1250 % Nordea Mortgage Bank EUR MTN 15/20	EUR	3,000.0	%	100.426	3,012,790.50	0.95
France						**27,234,658.24**	**8.59**
FR0010957670	3.5000 % AXA Bank Europe EUR MTN 10/20	EUR	2,500.0	%	104.362	2,609,061.75	0.82
FR0011178946	4.0000 % Caisse de Refinancement de l'Habitat EUR MTN 12/22	EUR	2,100.0	%	112.287	2,358,023.85	0.74
XS1019709069	2.0000 % Dexia Crédit Local EUR MTN 14/21	EUR	3,900.0	%	103.296	4,028,542.44	1.27
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	3,000.0	%	103.376	3,101,280.00	0.98
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	4,000.0	%	101.055	4,042,200.00	1.28
FR0013311016	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	5,000.0	%	100.990	5,049,500.00	1.59
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	2,000.0	%	100.407	2,008,140.00	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,000.0	%	101.173	3,035,190.00	0.96
FR0125375115	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2020	EUR	1,000.0	%	100.272	1,002,720.20	0.32
Germany							**43,308,511.17**	**13.66**
DE0001104768	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.06.2021	EUR	550.0	%	101.307	557,187.13	0.18
DE0001104735	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.09.2020	EUR	3,000.0	%	100.699	3,020,964.60	0.95
DE0001104750	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 12.03.2021	EUR	6,050.0	%	101.118	6,117,639.00	1.93
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	4,000.0	%	100.897	4,035,865.20	1.27
DE000A1RE1H2	1.3750 %	Gemeinsame Deutsche Bundesländer EUR Bonds 12/19 S.41	EUR	4,000.0	%	100.047	4,001,893.60	1.26
DE0001135440	3.2500 %	Germany Government EUR Bonds 11/21	EUR	2,100.0	%	107.108	2,249,268.00	0.71
DE0001141729	0.2500 %	Germany Government EUR Bonds 15/20 S.172	EUR	4,300.0	%	101.047	4,345,021.00	1.37
DE000HSH6K32	0.2500 %	Hamburg Commercial Bank EUR MTN 18/22	EUR	4,000.0	%	101.708	4,068,318.80	1.28
DE000A1REW10	1.6250 %	Land Thüringen EUR Notes 12/20 S.10	EUR	1,500.0	%	101.867	1,528,006.20	0.48
DE000A1TNF75	1.8750 %	State of Berlin EUR Notes 13/21	EUR	1,000.0	%	104.747	1,047,469.50	0.33
DE000A1RQCQ8	0.1250 %	State of Hesse EUR Notes 15/19	EUR	4,000.0	%	100.017	4,000,690.40	1.26
DE000A1RQC77	0.0000 %	State of Hesse EUR Zero-Coupon Notes 26.11.2019 S.1705	EUR	2,000.0	%	100.073	2,001,450.00	0.63
DE000A161W54	0.4000 %	State of Lower Saxony EUR MTN 15/20	EUR	1,000.0	%	100.705	1,007,045.10	0.32
DE000NRW23V4	1.3750 %	State of North Rhine-Westphalia EUR MTN 14/22	EUR	500.0	%	105.083	525,415.00	0.17
DE000NRW1006	4.3750 %	State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	300.0	%	112.792	338,377.44	0.11
DE000NRW21X4	1.2500 %	State of North Rhine-Westphalia EUR Notes 13/20	EUR	2,000.0	%	100.792	2,015,838.40	0.64
DE000RLP0603	0.5000 %	State of Rhineland-Palatinate EUR Notes 14/21	EUR	1,800.0	%	102.028	1,836,507.24	0.58
DE000A11P8Q8	0.3750 %	State of Saarland EUR Notes 15/21 S.2	EUR	600.0	%	101.926	611,554.56	0.19
Ireland							**4,567,199.85**	**1.44**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	4,500.0	%	101.493	4,567,199.85	1.44
New Zealand							**6,055,694.20**	**1.91**
XS1298529097	0.5000 %	Westpac Securities (London) EUR MTN 15/20	EUR	2,000.0	%	100.916	2,018,322.20	0.64
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	4,000.0	%	100.934	4,037,372.00	1.27
Norway							**14,657,350.37**	**4.63**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	4,000.0	%	100.858	4,034,335.20	1.27
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	5,900.0	%	102.836	6,067,308.07	1.92
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	2,500.0	%	100.796	2,519,901.50	0.80
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	2,000.0	%	101.790	2,035,805.60	0.64
Portugal							**2,735,371.08**	**0.86**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,700.0	%	101.310	2,735,371.08	0.86
Spain							**27,449,533.18**	**8.66**
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	4,700.0	%	102.083	4,797,884.08	1.51
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	4,000.0	%	103.626	4,145,054.40	1.31
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	2,250.0	%	105.843	2,381,467.50	0.75
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	4,000.0	%	101.349	4,053,960.00	1.28
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	9,000.0	%	100.715	9,064,350.00	2.86
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	3,000.0	%	100.227	3,006,817.20	0.95
Sweden							**14,149,176.40**	**4.47**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0	%	100.939	2,018,777.20	0.64
XS1046273667	1.5000 %	Länsförsäkringar Hypotek EUR MTN 14/21	EUR	1,000.0	%	102.881	1,028,806.30	0.32

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,500.0	%	100.780	3,527,307.35	1.11
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	2,000.0	%	101.408	2,028,153.20	0.64
XS1300812077	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	%	100.847	3,025,403.10	0.96
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0	%	100.829	2,520,729.25	0.80
Switzerland						**10,484,286.82**	**3.30**
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,200.0	%	102.795	5,345,348.32	1.69
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	5,000.0	%	102.779	5,138,938.50	1.61
United Kingdom						**13,271,710.30**	**4.19**
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	4,000.0	%	104.366	4,174,634.40	1.31
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	2,000.0	%	100.968	2,019,368.00	0.64
XS1268460885	0.3750 % Nationwide Building Society EUR MTN 15/20	EUR	5,000.0	%	100.627	5,031,328.50	1.59
XS0997328066	1.6250 % Santander UK EUR MTN 13/20	EUR	2,000.0	%	102.319	2,046,379.40	0.65
Investments in securities and money-market instruments						**292,311,905.37**	**92.30**
Deposits at financial institutions						**24,779,479.55**	**7.82**
Sight deposits						**24,779,479.55**	**7.82**
	State Street Bank Luxembourg S.C.A.	EUR				15,915,238.42	5.02
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				8,864,241.13	2.80
Investments in deposits at financial institutions						**24,779,479.55**	**7.82**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					**-1,448,595.97**		**-0.46**
Forward Foreign Exchange Transactions					**-1,452,278.50**		**-0.46**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-11,786.10			15.96		0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-12,516,857.60			606,678.56		0.19
Sold EUR / Bought USD - 15 Nov 2019	EUR	-8,246,324.09			247,091.11		0.08
Sold CAD / Bought EUR - 14 Nov 2019	CAD	-5,250,000.00			-94,833.32		-0.03
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-2,036,496.61			-73,057.88		-0.02
Sold USD / Bought EUR - 14 Nov 2019	USD	-91,000,000.00			-2,138,058.61		-0.68
Sold USD / Bought EUR - 15 Nov 2019	USD	-220,586.00			-114.32		0.00
Contracts for difference					**3,682.53**	**35,586,327.05**	**0.00**
Purchased Contracts for difference					**-118,778.18**	**28,221,817.32**	**-0.03**
Allergan	Shs	11,000	USD	168.250	23,137.79	1,692,579.35	0.01
Altran Technologies	Shs	60,000	EUR	14.420	2,700.00	865,200.00	0.00
Avedro	Shs	17,426	USD	22.260	-39,841.80	354,751.43	-0.01
BCA Marketplace	Shs	2,034,000	GBP	2.356	4,586.25	5,402,599.65	0.00
Caesars Entertainment	Shs	149,800	USD	11.525	-11,713.62	1,578,897.83	0.00
Celgene	Shs	25,000	USD	98.850	6,630.39	2,260,049.56	0.00
Cobham	Shs	350,000	GBP	1.575	-9,272.83	621,279.84	0.00
DSV	Shs	1,485	DKK	646.600	-914.97	128,613.28	0.00
Enterprise Inns	Shs	800,000	GBP	2.814	3,607.67	2,537,994.23	0.00
Green Real Estate Investment Trust	Shs	500,000	EUR	1.904	0.00	952,000.00	0.00
Greene King	Shs	249,000	GBP	8.454	-561.44	2,373,220.78	0.00
Merlin Entertainments	Shs	521,000	GBP	4.525	4,698.99	2,657,864.63	0.00
SunTrust Banks	Shs	33,000	USD	68.850	19,918.62	2,077,873.79	0.01
WellCare Health Plans	Shs	19,900	USD	259.290	-121,753.23	4,718,892.95	-0.04
Sold Contracts for difference					**122,460.71**	**7,364,509.73**	**0.03**
AbbVie	Shs	-9,526	USD	74.850	-24,044.79	652,084.18	-0.01
BB&T	Shs	-42,735	USD	53.460	-23,840.47	2,089,363.21	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Bristol-Myers Squibb	Shs	-25,000	USD	50.220	-8,688.10	1,148,201.20	0.00
Centene	Shs	-67,262	USD	43.170	132,869.35	2,655,541.58	0.04
Eldorado Resorts	Shs	-13,467	USD	38.560	7,885.85	474,907.65	0.00
Glaukos	Shs	-6,154	USD	61.170	38,270.81	344,268.47	0.01
Global Payments	Shs	-1	USD	156.840	8.06	143.44	0.00
Investments in derivatives					**-1,448,595.97**		**-0.46**
Net current assets/liabilities	**EUR**				**1,086,649.71**		**0.34**
Net assets of the Subfund	**EUR**				**316,729,438.66**		**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	971.52	976.39	1,002.64
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	96.62	97.25	100.42
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	98.57	99.22	102.03
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	97.01	97.90	100.92
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,039.05	1,039.60	1,067.49
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,012.65	1,013.21	1,035.70
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	983.04	983.90	1,010.66
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	984.52	984.81	1,007.06
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	986.46	986.41	1,012.58
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	1,003.38	--	--
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	97.27	97.43	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	98.44	98.58	100.87
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	1,003.70	--	--
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	1,028.58	1,028.23	1,054.28
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	1,089.82	1,076.37	1,090.01
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	1,043.29	1,030.79	1,043.77
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	10.45	10.20	10.23
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,032.25	1,001.40	998.81
Shares in circulation		605,595	1,064,454	1,859,566
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	13	19	207
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	7,679	14,962	19,789
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	112,105	219,967	503,749
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	166,810	344,446	645,566
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	65,772	187,317	210,145
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	49,268	106,350	140,332
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	1,571	3,176	4,712
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	789	115,749	76,280
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1	1	1
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	116,753	--	--
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	20	20	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	5,044	13,118	5,786
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	31,242	--	--
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	71	74	19,984
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	8,789	9,605	180,968
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	10	12	7
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	31,179	44,760	47,075
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	8,478	4,878	4,965
Subfund assets in millions of EUR		316.7	494.2	820.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	21.78
Germany	14.50
Spain	8.66
France	8.59
Canada	5.85
Norway	4.63
Sweden	4.47
United Kingdom	4.19
Switzerland	3.30
Australia	3.20
Belgium	2.07
Denmark	2.03
Other countries	9.03
Other net assets	7.70
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	1,125,017.31
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,390.12
- negative interest rate	-94,682.93
Dividend Income	1,039,854.80
Income from	
- investment funds	65,791.10
- securities lending	0.00
- contracts for difference	585,876.40
Other income	0.00
Total income	**2,746,246.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	-692,004.01
- securities lending	0.00
Performance fee	-25,877.60
Taxe d'Abonnement	-101,558.39
All-in-fee	-2,363,565.07
Other expenses	-315.91
Total expenses	**-3,183,320.98**
Net income/loss	**-437,074.18**
Realised gain/loss on	
- options transactions	78,072.78
- securities transactions	1,094,818.36
- financial futures transactions	619,541.35
- forward foreign exchange transactions	-5,554,448.11
- foreign exchange	8,567,438.22
- swap transactions	0.00
- CFD transactions	2,433,600.12
Net realised gain/loss	**6,801,948.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	-77,387.20
- securities transactions	-1,354,746.93
- financial futures transactions	360,165.00
- forward foreign exchange transactions	-5,067,675.37
- foreign exchange	3,832.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	3,682.53
Result of operations	**669,818.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	292,311,905.37
(Cost Price EUR 289,496,431.28)	
Time deposits	0.00
Cash at banks	24,779,479.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	973,656.79
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	11,971.29
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	25,546.05
-securities lending	0.00
-securities transactions	8,279,888.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	244,313.78
-forward foreign exchange transactions	853,785.63
Total Assets	327,480,546.77
Liabilities to banks	-5,800,518.67
Other interest liabilities	-3,346.40
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-537,189.94
-securities lending	0.00
-securities transactions	-1,677,647.75
Capital gain Tax	0.00
Other payables	-185,709.97
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-240,631.25
-forward foreign exchange transactions	-2,306,064.13
Total Liabilities	-10,751,108.11
Net assets	**316,729,438.66**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	494,243,273.54
Subscriptions	217,512,216.56
Redemptions	-395,695,779.52
Distribution	-90.79
Result of operations	669,818.87
Net assets of the Subfund at the end of the reporting period	**316,729,438.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,064,454
- issued	222,632
- redeemed	-681,491
- at the end of the reporting period	**605,595**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**121,794,892.68**	**32.70**
Bonds							**121,794,892.68**	**32.70**
Bermuda							**1,274,218.75**	**0.34**
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	1,250.0	%	101.938	1,274,218.75	0.34
USA							**120,520,673.93**	**32.36**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	860.0	%	101.500	872,900.00	0.23
US00130HCA14	4.5000 %	AES USD Notes 18/23	USD	250.0	%	102.500	256,250.00	0.07
US02005NAW02	3.7500 %	Ally Financial USD Notes 14/19	USD	587.0	%	100.003	587,014.68	0.16
US0258M0EB15	2.2500 %	American Express Credit USD MTN 16/21	USD	1,300.0	%	100.298	1,303,874.91	0.35
US03027XAH35	3.3000 %	American Tower USD Notes 16/21	USD	2,060.0	%	101.449	2,089,843.43	0.56
US03523TBH05	6.8750 %	Anheuser-Busch InBev Worldwide USD Notes 11/19	USD	810.0	%	100.545	814,416.53	0.22
US038522AK47	5.1250 %	Aramark Services USD Notes 16/24	USD	1,000.0	%	103.563	1,035,625.00	0.28
US040555CR36	2.2000 %	Arizona Public Service USD Notes 15/20	USD	6,572.0	%	100.072	6,576,716.07	1.77
US044209AF18	4.7500 %	Ashland USD Notes 13/22	USD	1,000.0	%	105.125	1,051,250.00	0.28
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	2,023.0	%	100.427	2,031,632.14	0.55
US084659AB70	2.4000 %	Berkshire Hathaway Energy USD Notes 15/20	USD	2,250.0	%	100.160	2,253,595.28	0.60
US085790BA02	6.0000 %	Berry Global USD Notes 16/22	USD	750.0	%	101.875	764,062.50	0.21
US14042RFH93	2.3500 %	Capital One USD Notes 17/20	USD	1,985.0	%	100.091	1,986,796.43	0.53
US169905AE60	5.7500 %	Choice Hotels International USD Notes 12/22	USD	1,000.0	%	107.250	1,072,500.00	0.29
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	2,040.0	%	100.313	2,046,386.22	0.55
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	2,826.0	%	105.100	2,970,117.24	0.80
US209115AD61	2.0000 %	Consolidated Edison USD Notes 17/20	USD	1,859.0	%	99.967	1,858,395.27	0.50
US228189AB23	4.5000 %	Crown Americas Via Crown Americas Capital USD Notes 13/23	USD	750.0	%	105.250	789,375.00	0.21
US26078JAA88	3.7660 %	DowDuPont USD Notes 18/20	USD	1,224.0	%	101.775	1,245,725.88	0.33
US233331AT46	2.4000 %	DTE Energy USD Notes 14/19	USD	780.0	%	100.041	780,320.50	0.21
US233331AX57	1.5000 %	DTE Energy USD Notes 16/19	USD	171.0	%	100.000	171,000.00	0.05
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	2,490.0	%	102.437	2,550,679.06	0.68
US29273RAX70	4.1500 %	Energy Transfer Operating USD Notes 13/20	USD	1,375.0	%	101.474	1,395,262.14	0.37
US29379VAF04	5.2500 %	Enterprise Products Operating USD Notes 09/20	USD	895.0	%	101.073	904,601.56	0.24
US29379VBD47	2.5500 %	Enterprise Products Operating USD Notes 14/19	USD	1,355.0	%	100.023	1,355,306.09	0.36
US30219GAL23	3.3000 %	Express Scripts Holding USD Notes 16/21	USD	2,375.0	%	101.243	2,404,510.09	0.65
US30219GAR92	2.6000 %	Express Scripts Holding USD Notes 17/20	USD	2,700.0	%	100.413	2,711,139.93	0.73
US30231GAV41	2.2220 %	Exxon Mobil USD Notes 16/21	USD	2,250.0	%	100.486	2,260,944.45	0.61
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	1,000.0	%	100.217	1,002,169.40	0.27
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	250.0	%	103.991	259,976.88	0.07
US438516BA30	4.2500 %	Honeywell International USD Notes 11/21	USD	2,115.0	%	103.207	2,182,825.09	0.59
US438516BM77	1.8500 %	Honeywell International USD Notes 16/21	USD	2,140.0	%	99.821	2,136,161.91	0.57
US40428HPV86	2.7500 %	HSBC USA USD Notes 15/20	USD	2,990.0	%	100.498	3,004,898.57	0.81
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	600.0	%	102.610	615,660.00	0.17
US49327M2G89	2.2500 %	KeyBank USD Notes 15/20	USD	1,250.0	%	100.124	1,251,543.75	0.34
US494550BB13	6.8500 %	Kinder Morgan Energy Partners USD Notes 09/20	USD	1,785.0	%	101.796	1,817,066.81	0.49
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	1,025.0	%	104.593	1,072,079.07	0.29
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	500.0	%	102.750	513,750.00	0.14
US527298BD49	5.3750 %	Level 3 Financing USD Notes 15/22	USD	150.0	%	100.625	150,937.50	0.04
US52729NBX75	5.7500 %	Level 3 Parent USD Notes 15/22	USD	1,000.0	%	100.625	1,006,250.00	0.27
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	1,000.0	%	108.625	1,086,250.00	0.29
US626738AC23	6.0000 %	Murphy Oil USD Notes 14/23	USD	1,300.0	%	102.445	1,331,785.00	0.36
US62886EAR99	5.8750 %	NCR USD Notes 14/21	USD	1,000.0	%	101.125	1,011,250.00	0.27
US62886EAS72	6.3750 %	NCR USD Notes 14/23	USD	500.0	%	103.000	515,000.00	0.14

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US65339KAA88	4.5000 % NextEra Energy Capital Holdings USD Notes 11/21	USD	1,478.0	%	103.174	1,524,906.84	0.41
US65339KBB52	3.2000 % NextEra Energy Capital Holdings USD Notes 19/22	USD	685.0	%	102.440	701,710.92	0.19
US65339KBF66	2.9000 % NextEra Energy Capital Holdings USD Notes 19/22	USD	3,130.0	%	101.805	3,186,489.30	0.86
US68389XAX30	2.2500 % Oracle USD Notes 14/19	USD	6,615.0	%	100.011	6,615,708.47	1.78
US12505FAD33	5.6250 % Outfront Media Capital USD Notes 15/24	USD	200.0	%	103.250	206,500.00	0.06
US69318FAE88	7.0000 % PBF Holding USD Notes 17/23	USD	750.0	%	103.626	777,193.13	0.21
US69318UAB17	6.8750 % PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	250.0	%	103.125	257,812.50	0.07
US70959WAE30	5.7500 % Penske Automotive Group USD Notes 13/22	USD	1,000.0	%	101.450	1,014,500.00	0.27
US70959WAF05	5.3750 % Penske Automotive Group USD Notes 14/24	USD	250.0	%	102.750	256,875.00	0.07
US69352PAD50	4.2000 % PPL Capital Funding USD Notes 12/22	USD	3,565.0	%	104.489	3,725,039.98	1.00
US842587CS44	2.3500 % Southern USD Notes 16/21	USD	1,000.0	%	100.233	1,002,334.90	0.27
US857477AS21	2.5500 % State Street USD Notes 15/20	USD	4,690.0	%	100.475	4,712,277.50	1.26
US864486AH86	5.5000 % Suburban Propane Partners Via Suburban Energy Finance USD Notes 14/24	USD	1,000.0	%	102.750	1,027,500.00	0.28
US87165BAQ68	2.8500 % Synchrony Financial USD Notes 19/22	USD	1,605.0	%	100.838	1,618,446.37	0.43
US87612BAY83	6.7500 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 15/24	USD	1,000.0	%	104.063	1,040,625.00	0.28
US87265HAE99	4.8750 % TRI Pointe Group USD Notes 16/21	USD	1,000.0	%	103.500	1,035,000.00	0.28
US911365BC77	4.6250 % United Rentals North America USD Notes 15/23	USD	1,000.0	%	102.446	1,024,462.50	0.27
US912828UB41	1.0000 % United States Government USD Bonds 12/19	USD	1,100.0	%	99.820	1,098,023.41	0.29
US912828UF54	1.1250 % United States Government USD Bonds 12/19	USD	1,100.0	%	99.797	1,097,765.57	0.29
US912828H524	1.2500 % United States Government USD Bonds 15/20	USD	1,100.0	%	99.773	1,097,507.84	0.29
US912828TV24	1.2500 % United States Government USD Bonds 12/19	USD	1,100.0	%	99.922	1,099,140.57	0.29
US912828UQ10	1.2500 % United States Government USD Bonds 13/20	USD	1,100.0	%	99.727	1,096,992.16	0.29
US913017BV07	3.1000 % United Technologies USD Notes 12/22	USD	3,720.0	%	102.909	3,828,224.47	1.03
US913017DA42	3.3500 % United Technologies USD Notes 18/21	USD	1,650.0	%	102.353	1,688,821.86	0.45
US91324PBM32	3.8750 % UnitedHealth Group USD Notes 10/20	USD	2,000.0	%	101.430	2,028,607.40	0.54
US25468PDE34	2.1500 % Walt Disney USD MTN 15/20	USD	7,275.0	%	100.195	7,289,202.26	1.96
US92939UAB26	3.1000 % WEC Energy Group USD Notes 19/22	USD	5,250.0	%	102.308	5,371,161.60	1.44
Securities and money-market instruments dealt on another regulated market						**214,568,205.80**	**57.60**
Bonds						**181,327,283.56**	**48.69**
Canada						**8,900,195.34**	**2.38**
US68245XAB55	4.6250 % 1011778 BC Via New Red Finance USD Notes 15/22	USD	500.0	%	100.270	501,350.00	0.13
US91911KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	1,000.0	%	105.250	1,052,500.00	0.28
US74819RAP10	5.7500 % Quebecor Media USD Notes 13/23	USD	1,000.0	%	109.000	1,090,000.00	0.29
US87952VAL09	8.8750 % Telesat Canada Via Telesat USD Notes 16/24	USD	1,250.0	%	107.625	1,345,312.50	0.36
US89114QC633	2.3994 % Toronto-Dominion Bank USD FLR-MTN 18/20	USD	4,900.0	%	100.225	4,911,032.84	1.32
Cayman Islands						**1,793,519.90**	**0.48**
US37960JAA60	6.5000 % Global Aircraft Leasing USD Notes 19/24	USD	1,250.0	%	101.250	1,265,625.00	0.34
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22	USD	500.0	%	105.579	527,894.90	0.14
Luxembourg						**503,125.00**	**0.14**
US65410CAA80	5.5000 % Nielsen USD Notes 13/21	USD	500.0	%	100.625	503,125.00	0.14
The Netherlands						**1,025,904.00**	**0.28**
US62947QAU22	4.1250 % NXP Via NXP Funding USD Notes 16/21	USD	1,000.0	%	102.590	1,025,904.00	0.28
United Kingdom						**1,325,625.00**	**0.36**
US45763PAF36	6.5000 % Inmarsat Finance USD Notes 16/24	USD	250.0	%	105.250	263,125.00	0.07

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	1,000.0	%	106.250	1,062,500.00	0.29
USA							**166,760,164.32**	**44.78**
US00138CAF59	1.9500 %	AIG Global Funding USD Notes 17/19	USD	125.0	%	99.991	124,988.74	0.03
US019736AD97	5.0000 %	Allison Transmission USD Notes 16/24	USD	750.0	%	102.375	767,812.50	0.21
US023135AL05	2.6000 %	Amazon.com USD Notes 14/19	USD	3,275.0	%	100.020	3,275,641.25	0.88
US00164VAC72	4.7500 %	AMC Networks USD Notes 12/22	USD	1,000.0	%	101.656	1,016,560.00	0.27
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	250.0	%	102.750	256,875.00	0.07
US037833AR12	2.8500 %	Apple USD Notes 14/21	USD	1,000.0	%	101.594	1,015,937.90	0.27
US037833DH03	1.8000 %	Apple USD Notes 17/19	USD	1,705.0	%	99.965	1,704,407.68	0.46
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	1,000.0	%	99.860	998,600.00	0.27
US00213MAT18	8.5000 %	APX Group USD Notes 19/24	USD	1,000.0	%	100.750	1,007,500.00	0.27
US00206RDV15	3.2534 %	AT&T USD FLR-Notes 17/21	USD	3,097.0	%	100.883	3,124,334.12	0.84
US06051GGP81	2.3690 %	Bank of America USD FLR-MTN 17/21	USD	485.0	%	100.144	485,697.87	0.13
US06051GGS21	2.3280 %	Bank of America USD FLR-MTN 17/21	USD	3,665.0	%	100.098	3,668,580.34	0.98
US06405LAA98	2.4328 %	Bank of New York Mellon USD FLR-Notes 18/20	USD	500.0	%	100.212	501,059.95	0.13
US05531FBA03	2.4731 %	BB&T USD FLR-MTN 17/21	USD	1,800.0	%	99.892	1,798,054.92	0.48
US075887CF43	2.9794 %	Becton Dickinson USD FLR-Notes 18/20	USD	4,170.0	%	100.029	4,171,199.71	1.12
US110122CE69	2.3684 %	Bristol-Myers Squibb USD FLR-Notes 19/20	USD	2,750.0	%	100.037	2,751,007.88	0.74
US110122BY33	2.6000 %	Bristol-Myers Squibb USD Notes 19/22	USD	2,750.0	%	101.690	2,796,487.93	0.75
US131347CA27	6.0000 %	Calpine USD Notes 13/22	USD	1,000.0	%	100.375	1,003,750.00	0.27
US1248EPAY96	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	1,750.0	%	101.375	1,774,062.50	0.48
US1248EPBF98	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/23	USD	400.0	%	102.500	410,000.00	0.11
US153527AL06	6.1250 %	Central Garden & Pet USD Notes 15/23	USD	1,000.0	%	104.083	1,040,830.00	0.28
US15723RAA23	6.0000 %	CFX Escrow USD Notes 19/24	USD	250.0	%	106.032	265,080.00	0.07
US17275RAX08	2.4500 %	Cisco Systems USD Notes 15/20	USD	950.0	%	100.292	952,769.44	0.26
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	1,000.0	%	104.499	1,044,990.60	0.28
US20030NCV10	2.4286 %	Comcast USD FLR-Notes 18/20	USD	1,150.0	%	100.179	1,152,058.04	0.31
US20030NCW92	2.5386 %	Comcast USD FLR-Notes 18/21	USD	5,800.0	%	100.365	5,821,197.84	1.56
US12663QAA31	9.2500 %	CVR Partners LP Via CVR Nitrogen Finance Corporation USD Notes 16/23	USD	500.0	%	105.125	525,625.00	0.14
US126650DD99	2.8221 %	CVS Health USD FLR-Notes 18/21	USD	7,565.0	%	100.581	7,608,923.15	2.04
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	250.0	%	103.638	259,093.75	0.07
US25272KAU79	5.8750 %	Dell International Via EMC USD Notes 16/21	USD	250.0	%	101.625	254,062.50	0.07
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	1,250.0	%	105.625	1,320,312.50	0.35
US25470DAF69	3.3000 %	Discovery Communications USD Notes 12/22	USD	1,425.0	%	102.466	1,460,142.64	0.39
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	500.0	%	101.150	505,750.00	0.14
US26442UAD63	2.2821 %	Duke Energy Progress USD FLR-Notes 17/20	USD	4,560.0	%	100.072	4,563,300.53	1.22
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	2,855.0	%	100.557	2,870,902.35	0.77
US29444UAM80	5.3750 %	Equinix USD Notes 13/23	USD	1,402.0	%	102.240	1,433,398.35	0.38
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	250.0	%	102.427	256,067.50	0.07
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	600.0	%	103.500	621,000.00	0.17
US31677QBL23	2.5158 %	Fifth Third Bank USD FLR-Notes 17/20	USD	671.0	%	100.097	671,652.21	0.18
US34531HAD17	0.0000 %	Ford Credit Auto Owner Trust ABS USD Zero-Coupon Notes 15.11.2021	USD	1,531.9	%	99.810	1,528,983.71	0.41
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	750.0	%	98.250	736,875.00	0.20
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	250.0	%	101.620	254,050.00	0.07
US431475AA01	5.7500 %	Hill-Rom Holdings USD Notes 15/23	USD	250.0	%	103.150	257,875.00	0.07
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	500.0	%	108.125	540,625.00	0.15
US446438RU93	2.3750 %	Huntington National Bank USD Notes 17/20	USD	360.0	%	100.146	360,523.80	0.10
US48125LRL89	2.5431 %	JPMorgan Chase Bank USD FLR-Notes 18/21	USD	4,010.0	%	100.049	4,011,952.07	1.08

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US48125LRS33	2.4938 %	JPMorgan Chase Bank USD FLR-Notes 19/21	USD	2,750.0	%	100.024	2,750,652.03	0.74
US46625HQK94	3.6176 %	JPMorgan Chase USD FLR-Notes 16/21	USD	1,400.0	%	101.538	1,421,531.58	0.38
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	500.0	%	105.125	525,625.00	0.14
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	1,250.0	%	102.375	1,279,687.50	0.34
US57629WCC29	1.5500 %	MassMutual Global Funding II USD Notes 16/19	USD	8,530.0	%	99.994	8,529,527.44	2.29
US59217GDB23	2.4000 %	Metropolitan Life Global Funding I USD Notes 19/22	USD	2,411.0	%	100.854	2,431,598.14	0.65
US55336VBG41	3.0021 %	MPLX USD FLR-Notes 19/21	USD	1,952.0	%	100.297	1,957,800.37	0.53
US55354GAA85	5.2500 %	MSCI USD Notes 14/24	USD	400.0	%	103.625	414,500.00	0.11
US631005BB03	4.5340 %	Narragansett Electric USD Notes 10/20	USD	1,375.0	%	100.938	1,387,901.63	0.37
US64952WBY84	1.9500 %	New York Life Global Funding USD Notes 15/20	USD	2,595.0	%	99.988	2,594,679.26	0.70
US64952WCV37	1.9500 %	New York Life Global Funding USD Notes 17/20	USD	4,315.0	%	100.138	4,320,951.68	1.16
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	250.0	%	108.501	271,253.34	0.07
US532776AZ45	5.8750 %	Nexstar Broadcasting USD Notes 15/22	USD	250.0	%	102.500	256,250.00	0.07
US65339KAQ31	3.3420 %	NextEra Energy Capital Holdings USD Notes 18/20	USD	670.0	%	101.124	677,530.67	0.18
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	1,000.0	%	103.755	1,037,545.00	0.28
US674599CV59	3.4370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	2,030.0	%	100.590	2,041,967.87	0.55
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	750.0	%	103.375	775,312.50	0.21
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	1,750.0	%	102.000	1,785,000.00	0.48
US69353RFK95	2.5276 %	PNC Bank USD FLR-Notes 18/21	USD	750.0	%	100.080	750,597.68	0.20
US69353RFM51	2.4816 %	PNC Bank USD FLR-Notes 19/21	USD	1,355.0	%	100.126	1,356,704.86	0.36
US69353RFP82	2.2320 %	PNC Bank USD FLR-Notes 19/22	USD	5,200.0	%	100.011	5,200,570.96	1.40
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	1,174.0	%	100.193	1,176,268.52	0.32
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	1,691.0	%	105.188	1,778,720.63	0.48
US74256LAY56	2.1500 %	Principal Life Global Funding II USD Notes 17/20	USD	4,295.0	%	99.997	4,294,889.19	1.15
US744448CD14	3.2000 %	Public Service Company of Colorado USD Notes 10/20	USD	44.0	%	100.707	44,311.12	0.01
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	1,000.0	%	99.500	995,000.00	0.27
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	1,150.0	%	93.750	1,078,125.00	0.29
US761735AR08	5.8034 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	500.0	%	100.434	502,171.50	0.13
US761735AD12	6.8750 %	Reynolds Group Issuer USD Notes 12/21	USD	629.7	%	100.375	632,019.50	0.17
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	1,000.0	%	103.300	1,033,002.90	0.28
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	1,000.0	%	101.750	1,017,500.00	0.27
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	212.1	%	99.203	210,452.57	0.06
US842587DA27	3.0189 %	Southern USD FLR-Notes 17/20	USD	6,120.0	%	100.125	6,127,642.04	1.64
US852061AQ34	7.0000 %	Sprint Communications USD Notes 12/20	USD	250.0	%	101.875	254,687.50	0.07
US858912AF50	5.3750 %	Stericycle USD Notes 19/24	USD	500.0	%	103.000	515,000.00	0.14
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	500.0	%	102.901	514,505.00	0.14
US86787EAS63	2.7855 %	SunTrust Bank USD FLR-Notes 17/20	USD	3,990.0	%	100.266	4,000,616.59	1.07
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	500.0	%	101.125	505,625.00	0.14
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	1,500.0	%	103.750	1,556,250.00	0.42
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	200.0	%	104.250	208,500.00	0.06
US913017CZ02	2.8184 %	United Technologies USD FLR-Notes 18/21	USD	2,170.0	%	100.483	2,180,478.28	0.59
US90331HPA58	3.0000 %	US Bank USD Notes 19/21	USD	8,140.0	%	101.222	8,239,458.59	2.21
US90327QD305	2.6250 %	USAA Capital USD MTN Notes 19/21	USD	3,435.0	%	101.021	3,470,057.61	0.93

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US928668AX06	2.5000 %	Volkswagen Group of America Finance USD Notes 19/21	USD	1,805.0	%	100.214	1,808,865.95	0.49
US931142EH28	2.3889 %	Walmart USD FLR-Notes 18/21	USD	795.0	%	100.345	797,740.05	0.21
US94988J5M53	2.6134 %	Wells Fargo Bank USD FLR-Notes 18/21	USD	8,125.0	%	100.136	8,136,050.00	2.18
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	500.0	%	102.038	510,190.00	0.14
US983793AG59	6.7500 %	XPO Logistics USD Notes 19/24	USD	400.0	%	108.563	434,250.00	0.12
Supranational							**1,018,750.00**	**0.27**
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	1,000.0	%	101.875	1,018,750.00	0.27
Asset-Backed Securities							**33,240,922.24**	**8.91**
USA							**33,240,922.24**	**8.91**
US02007YAC84	1.9900 %	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/22 Cl.A3	USD	1,298.0	%	99.966	1,297,578.34 [1]	0.35
US02587AAJ34	1.9300 %	American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	5,333.0	%	99.922	5,328,836.53 [1]	1.43
US05522RCX44	1.8400 %	BA Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	910.0	%	99.903	909,118.67 [1]	0.24
US161571GK41	2.7700 %	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	2,122.0	%	101.358	2,150,816.34 [1]	0.58
US161571HE71	1.4900 %	Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	170.0	%	99.620	169,353.63 [1]	0.05
US17305EGC30	2.2621 %	Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	5,333.0	%	100.040	5,335,142.80 [1]	1.43
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	3,000.0	%	101.092	3,032,760.00 [1]	0.81
US36254AAD63	1.7800 %	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	54.8	%	99.833	54,748.19 [1]	0.01
US36254AAE47	2.0600 %	GM Financial Consumer Automobile 2017-1A ABS USD Notes 17/23 Cl.A4	USD	385.0	%	100.024	385,091.63 [1]	0.10
US36255PAB67	2.0800 %	GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	444.6	%	99.993	444,613.30 [1]	0.12
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	3,400.0	%	100.267	3,409,075.28 [1]	0.91
US44932GAD79	1.7700 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	1,465.3	%	99.930	1,464,231.63 [1]	0.39
US65478WAE57	1.3800 %	Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	3,936.0	%	99.502	3,916,403.05 [1]	1.05
US89237KAE38	1.4700 %	Toyota Auto Receivables 2016-A Owner Trust ABS USD Notes 16/21 Cl.A4	USD	396.8	%	99.845	396,135.80 [1]	0.11
US89190BAD01	1.7600 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	2,895.6	%	99.977	2,894,897.36 [1]	0.78
US92349FAB94	2.3043 %	Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	345.0	%	100.002	345,005.52 [1]	0.09
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	1,695.0	%	100.715	1,707,114.17 [1]	0.46
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24	USD	1,000.0	%	0.000	0.00	0.00
Investments in securities and money-market instruments							**336,363,098.48**	**90.30**
Deposits at financial institutions							**45,960,346.65**	**12.33**
Sight deposits							**45,960,346.65**	**12.33**
		State Street Bank Luxembourg S.C.A.	USD				6,710,429.00	1.80
		Cash at Broker and Deposits for collateralisation of derivatives	USD				39,249,917.65	10.53
Investments in deposits at financial institutions							**45,960,346.65**	**12.33**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,267,361.59**	**0.33**
Futures Transactions					**1,267,361.59**	**0.33**
Purchased Bond Futures					**-515,536.89**	**-0.14**
10-Year Australian Government Bond Futures 12/19	Ctr	560	AUD	98.990	533,204.59	0.14
10-Year Canada Government Bond Futures 12/19	Ctr	449	CAD	142.980	-421,187.40	-0.11
10-Year German Government Bond (Bund) Futures 12/19	Ctr	104	EUR	173.960	-113,368.84	-0.03
10-Year Japan Government Bond Futures 12/19	Ctr	75	JPY	155.020	13,067.66	0.00
10-Year UK Long Gilt Futures 12/19	Ctr	226	GBP	133.990	73,558.24	0.02
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	257	USD	142.438	321,359.36	0.09
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	830	USD	130.391	-834,530.52	-0.22
Euro BTP Futures 12/19	Ctr	169	EUR	145.650	44,033.21	0.01
Euro OAT Futures 12/19	Ctr	129	EUR	170.060	-131,673.19	-0.04
Purchased Currency Futures					**22,731.25**	**0.01**
JPY Currency Futures 12/19	Ctr	403	USD	93.205	22,731.25	0.01
Purchased Index Futures					**-635,757.77**	**-0.19**
BIST 30 Index Futures 10/19	Ctr	743	TRY	132.625	51,330.64	0.01
BOVESPA Index Futures 10/19	Ctr	210	BRL	105,344.000	71,489.75	0.02
DAX Mini Index Futures 12/19	Ctr	195	EUR	12,373.000	-4,122.30	0.00
FTSE 100 Index Futures 12/19	Ctr	151	GBP	7,386.500	154,038.37	0.04
FTSE China A50 Index Futures 10/19	Ctr	573	USD	13,590.000	-108,317.50	-0.03
FTSE MIB Index Futures 12/19	Ctr	58	EUR	21,935.000	10,141.74	0.00
FTSE/JSE Top 40 Index Futures 12/19	Ctr	83	ZAR	49,604.000	-94,759.97	-0.03
IBEX 35 Index Futures 10/19	Ctr	34	EUR	9,224.000	61,375.32	0.02
MSCI Taiwan Index Futures 10/19	Ctr	226	USD	407.100	60,360.00	0.02
S&P 500 E-mini Index Futures 12/19	Ctr	284	USD	2,963.800	-617,702.50	-0.17
S&P/TSX 60 Index Futures 12/19	Ctr	110	CAD	996.800	-22,935.27	-0.01
SPI 200 Index Futures 12/19	Ctr	76	AUD	6,682.000	18,079.82	0.00
Topix Index Futures 12/19	Ctr	190	JPY	1,588.000	-214,735.87	-0.06
Sold Currency Futures					**2,668,140.00**	**0.72**
AUD USD Currency Futures 12/19	Ctr	-388	USD	0.678	397,070.00	0.11
CAD Currency Futures 12/19	Ctr	-302	USD	0.756	-19,265.00	-0.01
EUR Currency Futures 12/19	Ctr	-1,084	USD	1.100	1,405,525.00	0.38
GBP Currency Futures 12/19	Ctr	-947	USD	1.233	451,900.00	0.12
NZD Currency Futures 12/19	Ctr	-408	USD	0.630	432,910.00	0.12
Sold Index Futures					**-272,215.00**	**-0.07**
CBOE VIX Volatility Index Futures 11/19	Ctr	-199	USD	19.025	-272,215.00	-0.07
OTC-Dealt Derivatives					**-10,658,836.36**	**-2.87**
Forward Foreign Exchange Transactions					**-10,420,711.98**	**-2.79**
Sold USD / Bought GBP - 15 Nov 2019	USD	-14,087.24			169.97	0.00
Sold JPY / Bought USD - 15 Nov 2019	JPY	-153,221,071.00			2,796.48	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-23,188,177.05			318,224.84	0.09
Sold USD / Bought JPY - 15 Nov 2019	USD	-94,549,200.06			-1,987,550.08	-0.53
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,047.85			-11.46	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-314,790,478.16			-8,754,341.73	-2.35
Swap Transactions					**-238,124.38**	**-0.08**
Credit Default Swaps					**-430,358.17**	**-0.13**
Protection Seller					**-430,358.17**	**-0.13**
Markit CDX Emerging Markets Index – 1.00% 20 Jun 2024	USD	22,700,000.00			-244,293.70	-0.07
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	16,000,000.00			-28,334.63	-0.01
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	21,375,000.00			-26,601.45	-0.01
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	12,400,000.00			-131,128.39	-0.04
Total Return Swaps					**192,233.79**	**0.05**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.09% - 16.10.2019	USD	9,913,000.00			192,233.79	0.05
Investments in derivatives					**-9,391,474.77**	**-2.54**
Net current assets/liabilities	**USD**				**-320,954.95**	**-0.09**

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Fund	**USD**			**372,611,015.41**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	105.77	102.39	106.53
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	106.49	102.37	106.55
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	1,013.07	965.56	996.03
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,070.38	1,037.26	1,072.80
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	1,026.15	991.48	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	1,069.40	1,036.35	1,072.01
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	100.90	96.40	99.59
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,016.71	967.17	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	103,327.65	100,213.57	103,622.33
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,103.30	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A2J CUW/ISIN: LU1765238594	--	999.93	--
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	209,976.79	201,495.84	--
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	208,276.62	198,620.72	204,038.41
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	211,909.33	--	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	211,318.74	202,350.61	--
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	1,112.17	--	--
- Class RT13 (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	10.12	9.37	--
- Class WT9 (USD) (accumulating)	WKN: A2J C7F/ISIN: LU1766439787	--	101,507.50	--
Shares in circulation		203,822	254,531	68,129
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	3,182	4,271	1,165
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	77,341	108,815	500
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	10	10	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	55,711	66,245	59,723
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	334	83	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	234	354	211
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	129	174	100
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	18,405	32,442	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	1,648	2,505	1,380
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	10	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A2J CUW/ISIN: LU1765238594	--	9	--
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	25,000	25,006	--
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	14,477	14,488	5,034
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	6	--	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	7,210	7	--
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	1	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.
The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2019	30/09/2018	30/09/2017
- Class RT13 (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	125	122	--
- Class WT9 (USD) (accumulating) WKN: A2J C7F/ISIN: LU1766439787	--	0	--
Subfund assets in millions of USD	372.6	491.6	253.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.05
Canada	2.38
Other countries	1.87
Other net assets	9.70
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	10,104,588.69
- swap transactions	2,154,897.27
- time deposits	0.00
Interest on credit balances	
- positive interest rate	352,053.90
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**12,611,539.86**
Interest paid on	
- swap transactions	-722,109.97
- bank liabilities	-56,017.32
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-658,879.05
Taxe d'Abonnement	-42,857.38
All-in-fee	-3,076,589.02
Other expenses	-359.89
Total expenses	**-4,556,812.63**
Net income/loss	**8,054,727.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	886,185.54
- financial futures transactions	27,270,321.93
- forward foreign exchange transactions	-21,222,017.55
- foreign exchange	-170,809.86
- swap transactions	-8,429,937.97
- CFD transactions	0.00
Net realised gain/loss	**6,388,469.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,210,873.87
- financial futures transactions	-2,503,860.03
- forward foreign exchange transactions	-7,929,101.74
- foreign exchange	-5,124.26
- TBA transactions	0.00
- swap transactions	-2,551,858.47
- CFD transactions	0.00
Result of operations	**-4,390,601.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	336,363,098.48
(Cost Price USD 334,385,741.92)	
Time deposits	0.00
Cash at banks	45,960,346.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,570,761.49
Interest receivable on	
-bonds	2,432,839.27
-time deposits	0.00
-swap transactions	82,981.24
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	4,122,174.95
-TBA transactions	0.00
-swap transactions	192,233.79
-contract for difference transactions	0.00
-forward foreign exchange transactions	321,191.29
Total Assets	393,045,627.16
Liabilities to banks	-462,425.02
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-842,192.99
Interest liabilities on swap transactions	-1,625.08
Payable on	
-redemptions of fund shares	-47,239.72
-securities lending	0.00
-securities transactions	-4,147,528.03
Capital gain Tax	0.00
Other payables	-906,526.11
Unrealised loss on	
-options transactions	0.00
-futures transactions	-2,854,813.36
-TBA transactions	0.00
-swap transactions	-430,358.17
-contract for difference transactions	0.00
-forward foreign exchange transactions	-10,741,903.27
Total Liabilities	-20,434,611.75
Net assets	**372,611,015.41**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	491,603,612.23
Subscriptions	105,104,100.45
Redemptions	-213,895,794.39
Distribution	-5,810,301.57
Result of operations	-4,390,601.31
Net assets of the Subfund at the end of the reporting period	**372,611,015.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	254,531
- issued	93,444
- redeemed	-144,153
- at the end of the reporting period	**203,822**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Opportunities

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**68,773,347.27**	**27.50**
Bonds							**68,773,347.27**	**27.50**
USA							**68,773,347.27**	**27.50**
US0258M0EB15	2.2500 %	American Express Credit USD MTN 16/21	USD	525.0	%	100.298	526,564.87	0.21
US03027XAH35	3.3000 %	American Tower USD Notes 16/21	USD	940.0	%	101.449	953,617.87	0.38
US03523TBH05	6.8750 %	Anheuser-Busch InBev Worldwide USD Notes 11/19	USD	90.0	%	100.545	90,490.73	0.04
US040555CR36	2.2000 %	Arizona Public Service USD Notes 15/20	USD	2,639.0	%	100.072	2,640,893.75	1.06
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	814.0	%	100.427	817,473.34	0.33
US084659AB70	2.4000 %	Berkshire Hathaway Energy USD Notes 15/20	USD	1,020.0	%	100.160	1,021,629.86	0.41
US14042RFH93	2.3500 %	Capital One USD Notes 17/20	USD	905.0	%	100.091	905,819.03	0.36
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	1,000.0	%	100.313	1,003,130.50	0.40
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	1,140.0	%	105.100	1,198,136.47	0.48
US209115AD61	2.0000 %	Consolidated Edison USD Notes 17/20	USD	421.0	%	99.967	420,863.05	0.17
US26078JAA88	3.7660 %	DowDuPont USD Notes 18/20	USD	331.0	%	101.775	336,875.22	0.13
US233331AT46	2.4000 %	DTE Energy USD Notes 14/19	USD	360.0	%	100.041	360,147.92	0.14
US233331AX57	1.5000 %	DTE Energy USD Notes 16/19	USD	84.0	%	100.000	84,000.00	0.03
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	995.0	%	102.437	1,019,247.25	0.41
US29273RAX70	4.1500 %	Energy Transfer Operating USD Notes 13/20	USD	625.0	%	101.474	634,210.06	0.25
US29379VAF04	5.2500 %	Enterprise Products Operating USD Notes 09/20	USD	405.0	%	101.073	409,344.84	0.16
US29379VBD47	2.5500 %	Enterprise Products Operating USD Notes 14/19	USD	645.0	%	100.023	645,145.71	0.26
US30219GAL23	3.3000 %	Express Scripts Holding USD Notes 16/21	USD	1,890.0	%	101.243	1,913,483.82	0.77
US438516BA30	4.2500 %	Honeywell International USD Notes 11/21	USD	885.0	%	103.207	913,380.71	0.37
US438516BM77	1.8500 %	Honeywell International USD Notes 16/21	USD	860.0	%	99.821	858,457.59	0.34
US40428HPV86	2.7500 %	HSBC USA USD Notes 15/20	USD	1,470.0	%	100.498	1,477,324.72	0.59
US49327M2G89	2.2500 %	KeyBank USD Notes 15/20	USD	610.0	%	100.124	610,753.35	0.24
US494550BB13	6.8500 %	Kinder Morgan Energy Partners USD Notes 09/20	USD	815.0	%	101.796	829,641.15	0.33
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	535.0	%	104.593	559,572.98	0.22
US65339KBF66	2.9000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	1,420.0	%	101.805	1,445,627.73	0.58
US65339KBB52	3.2000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	315.0	%	102.440	322,684.58	0.13
US68389XAX30	2.2500 %	Oracle USD Notes 14/19	USD	3,055.0	%	100.011	3,055,327.19	1.22
US69352PAD50	4.2000 %	PPL Capital Funding USD Notes 12/22	USD	1,435.0	%	104.489	1,499,420.02	0.60
US857477AS21	2.5500 %	State Street USD Notes 15/20	USD	2,030.0	%	100.475	2,039,642.50	0.82
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	670.0	%	100.838	675,613.13	0.27
US912828W630	1.6250 %	United States Government USD Bonds 17/20*	USD	15,000.0	%	99.891	14,983,593.00	5.99
US912796SH39	0.0000 %	United States Government USD Zero-Coupon Bonds 26.03.2020	USD	17,000.0	%	99.091	16,845,451.30	6.74
US913017BV07	3.1000 %	United Technologies USD Notes 12/22	USD	1,490.0	%	102.909	1,533,347.97	0.61
US913017DA42	3.3500 %	United Technologies USD Notes 18/21	USD	700.0	%	102.353	716,469.88	0.29
US25468PDE34	2.1500 %	Walt Disney USD MTN 15/20	USD	2,975.0	%	100.195	2,980,807.80	1.19
US92939UAB26	3.1000 %	WEC Energy Group USD Notes 19/22	USD	2,390.0	%	102.308	2,445,157.38	0.98
Securities and money-market instruments dealt on another regulated market							**139,505,651.05**	**55.84**
Bonds							**125,599,442.25**	**50.26**
Canada							**1,814,075.40**	**0.73**
US89114QC633	2.3994 %	Toronto-Dominion Bank USD FLR-MTN 18/20	USD	1,810.0	%	100.225	1,814,075.40	0.73
USA							**123,785,366.85**	**49.53**
US00138CAF59	1.9500 %	AIG Global Funding USD Notes 17/19	USD	50.0	%	99.991	49,995.50	0.02
US023135AL05	2.6000 %	Amazon.com USD Notes 14/19	USD	1,495.0	%	100.020	1,495,292.72	0.60
US037833AR12	2.8500 %	Apple USD Notes 14/21	USD	150.0	%	101.594	152,390.69	0.06
US037833DH03	1.8000 %	Apple USD Notes 17/19	USD	880.0	%	99.965	879,694.29	0.35
US00206RDV15	3.2534 %	AT&T USD FLR-Notes 17/21	USD	1,708.0	%	100.883	1,723,074.81	0.69

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US06051GGS21	2.3280 %	Bank of America USD FLR-MTN 17/21	USD	1,475.0	%	100.098	1,476,440.93	0.59
US06051GGP81	2.3690 %	Bank of America USD FLR-MTN 17/21	USD	202.0	%	100.144	202,290.66	0.08
US06405LAA98	2.4328 %	Bank of New York Mellon USD FLR-Notes 18/20	USD	250.0	%	100.212	250,529.98	0.10
US075887CF43	2.9794 %	Becton Dickinson USD FLR-Notes 18/20	USD	1,838.0	%	100.029	1,838,528.79	0.74
US110122CE69	2.3684 %	Bristol-Myers Squibb USD FLR-Notes 19/20	USD	1,250.0	%	100.037	1,250,458.13	0.50
US110122BY33	2.6000 %	Bristol-Myers Squibb USD Notes 19/22	USD	1,250.0	%	101.690	1,271,130.88	0.51
US17275RAX08	2.4500 %	Cisco Systems USD Notes 15/20	USD	720.0	%	100.292	722,098.94	0.29
US20030NCV10	2.4286 %	Comcast USD FLR-Notes 18/20	USD	670.0	%	100.179	671,199.03	0.27
US20030NCW92	2.5386 %	Comcast USD FLR-Notes 18/21	USD	2,000.0	%	100.365	2,007,309.60	0.80
US126650DD99	2.8221 %	CVS Health USD FLR-Notes 18/21	USD	3,410.0	%	100.581	3,429,798.80	1.37
US25470DAF69	3.3000 %	Discovery Communications USD Notes 12/22	USD	575.0	%	102.466	589,180.36	0.24
US26442UAD63	2.2821 %	Duke Energy Progress USD FLR-Notes 17/20	USD	1,960.0	%	100.072	1,961,418.65	0.78
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	1,190.0	%	100.557	1,196,628.30	0.48
US31677QBL23	2.5158 %	Fifth Third Bank USD FLR-Notes 17/20	USD	329.0	%	100.097	329,319.79	0.13
US446438RU93	2.3750 %	Huntington National Bank USD Notes 17/20	USD	180.0	%	100.146	180,261.90	0.07
US48125LRL89	2.5431 %	JPMorgan Chase Bank USD FLR-Notes 18/21	USD	1,960.0	%	100.049	1,960,954.13	0.78
US48125LRS33	2.4938 %	JPMorgan Chase Bank USD FLR-Notes 19/21	USD	1,115.0	%	100.024	1,115,264.37	0.45
US57629WCC29	1.5500 %	MassMutual Global Funding II USD Notes 16/19	USD	3,490.0	%	99.994	3,489,806.65	1.41
US59217GDB23	2.4000 %	Metropolitan Life Global Funding I USD Notes 19/22	USD	589.0	%	100.854	594,032.06	0.24
US55336VBG41	3.0021 %	MPLX USD FLR-Notes 19/21	USD	785.0	%	100.297	787,332.63	0.31
US631005BB03	4.5340 %	Narragansett Electric USD Notes 10/20	USD	625.0	%	100.938	630,864.38	0.25
US64952WBY84	1.9500 %	New York Life Global Funding USD Notes 15/20	USD	1,180.0	%	99.988	1,179,854.15	0.47
US64952WCV37	1.9500 %	New York Life Global Funding USD Notes 17/20	USD	1,495.0	%	100.138	1,497,062.05	0.60
US65339KAQ31	3.3420 %	NextEra Energy Capital Holdings USD Notes 18/20	USD	280.0	%	101.124	283,147.14	0.11
US674599CV59	3.4370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	850.0	%	100.590	855,011.18	0.34
US69353RFM51	2.4816 %	PNC Bank USD FLR-Notes 19/21	USD	895.0	%	100.126	896,126.09	0.36
US69353RFP82	2.2320 %	PNC Bank USD FLR-Notes 19/22	USD	2,050.0	%	100.011	2,050,225.09	0.82
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	576.0	%	100.193	577,113.00	0.23
US74256LAY56	2.1500 %	Principal Life Global Funding II USD Notes 17/20	USD	1,990.0	%	99.997	1,989,948.66	0.80
US744448CD14	3.2000 %	Public Service Company of Colorado USD Notes 10/20	USD	21.0	%	100.707	21,148.49	0.01
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	88.6	%	99.203	87,865.72	0.04
US842587DA27	3.0189 %	Southern USD FLR-Notes 17/20	USD	2,930.0	%	100.125	2,933,658.69	1.17
US86787EAS63	2.7855 %	SunTrust Bank USD FLR-Notes 17/20	USD	1,950.0	%	100.266	1,955,188.56	0.78
US912796SD25	0.0000 %	United States Government USD Zero-Coupon Bonds 27.02.2020	USD	15,000.0	%	99.232	14,884,753.50	5.95
US912796RT85	0.0000 %	United States Government USD Zero-Coupon Bonds 02.01.2020	USD	10,000.0	%	99.524	9,952,389.00	3.98
US912796RM33	0.0000 %	United States Government USD Zero-Coupon Bonds 07.11.2019	USD	12,000.0	%	99.811	11,977,354.80	4.79
US912796RF81	0.0000 %	United States Government USD Zero-Coupon Bonds 10.10.2019	USD	10,000.0	%	99.950	9,994,991.00	4.00
US912796TD16	0.0000 %	United States Government USD Zero-Coupon Bonds 13.08.2020	USD	10,000.0	%	98.427	9,842,692.00	3.95
US912796RY70	0.0000 %	United States Government USD Zero-Coupon Bonds 30.01.2020	USD	13,000.0	%	99.384	12,919,896.60	5.17
US913017CZ02	2.8184 %	United Technologies USD FLR-Notes 18/21	USD	330.0	%	100.483	331,593.47	0.13
US90331HPA58	3.0000 %	US Bank USD Notes 19/21	USD	2,960.0	%	101.222	2,996,166.76	1.20
US90327QD305	2.6250 %	USAA Capital USD Notes 19/21	USD	1,565.0	%	101.021	1,580,972.39	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US928668AX06	2.5000 % Volkswagen Group of America Finance USD Notes 19/21	USD	890.0	%	100.214	891,906.20	0.36
US931142EH28	2.3889 % Walmart USD FLR-Notes 18/21	USD	385.0	%	100.345	386,326.94	0.15
US94988J5M53	2.6134 % Wells Fargo Bank USD FLR-Notes 18/21	USD	3,440.0	%	100.136	3,444,678.40	1.38
Asset-Backed Securities						**13,906,208.80**	**5.58**
USA						**13,906,208.80**	**5.58**
US02587AAJ34	1.9300 % American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	2,667.0	%	99.922	2,664,917.87	1.08
US05522RCX44	1.8400 % BA Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	415.0	%	99.903	414,598.07	0.17
US161571GK41	2.7700 % Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	467.0	%	101.358	473,341.77	0.19
US161571GX61	1.8400 % Chase Issuance Trust ABS USD Notes 15/22 Cl.A4	USD	675.0	%	99.897	674,301.51	0.27
US161571HE71	1.4900 % Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	85.0	%	99.620	84,676.81	0.03
US17305EGC30	2.2621 % Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	2,667.0	%	100.040	2,668,071.60	1.07
US34528FAD06	3.0300 % Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	1,200.0	%	101.092	1,213,104.00	0.49
US34531HAD17	0.0000 % Ford Credit Auto Owner Trust ABS USD Zero-Coupon Notes 15.11.2021	USD	697.1	%	99.810	695,728.05	0.28
US36254AAD63	1.7800 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	27.7	%	99.833	27,616.35	0.01
US36254AAE47	2.0600 % GM Financial Consumer Automobile 2017-1A ABS USD Notes 17/23 Cl.A4	USD	265.0	%	100.024	265,063.07	0.11
US36255PAB67	2.0800 % GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	222.3	%	99.993	222,259.40	0.09
US43813FAD50	2.2100 % Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	890.0	%	100.267	892,375.59	0.36
US44932GAD79	1.7700 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	136.6	%	99.930	136,516.01	0.05
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	1,564.0	%	99.502	1,556,213.00	0.62
US89237KAE38	1.4700 % Toyota Auto Receivables 2016-A Owner Trust ABS USD Notes 16/21 Cl.A4	USD	8.1	%	99.845	8,101.55	0.00
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	1,099.9	%	99.977	1,099,676.12	0.44
US92349FAB94	2.3043 % Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	155.0	%	100.002	155,002.48	0.06
US92349FAA12	2.8200 % Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	650.0	%	100.715	654,645.55	0.26
Investment Units						**18,862,334.99**	**7.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**7,167,107.28**	**2.87**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	63,572	USD	112.740	7,167,107.28	2.87
Luxembourg						**11,695,227.71**	**4.68**
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.480%)	Shs	10,241	USD	1,142.000	11,695,227.71	4.68
Investments in securities and money-market instruments						**227,141,333.31**	**90.89**
Deposits at financial institutions						**30,492,522.84**	**12.20**
Sight deposits						**30,492,522.84**	**12.20**
	State Street Bank Luxembourg S.C.A.	USD				27,308,538.26	10.93
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,183,984.58	1.27
Investments in deposits at financial institutions						**30,492,522.84**	**12.20**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**36,494.41**	**0.00**
Futures Transactions					**36,494.41**	**0.00**
Purchased Bond Futures					**-516,031.07**	**-0.21**
10-Year Australian Government Bond Futures 12/19	Ctr	179	AUD	98.990	234,562.03	0.09
10-Year Canada Government Bond Futures 12/19	Ctr	229	CAD	142.980	-430,115.57	-0.17
10-Year UK Long Gilt Futures 12/19	Ctr	133	GBP	133.990	-116,408.65	-0.05
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	185	USD	130.391	-255,351.66	-0.10
Euro BTP Futures 12/19	Ctr	67	EUR	145.650	51,282.78	0.02
Purchased Currency Futures					**10,750.00**	**0.00**
JPY Currency Futures 12/19	Ctr	86	USD	93.205	10,750.00	0.00
Purchased Index Futures					**175,570.48**	**0.06**
DJ US Real Estate Index Futures 12/19	Ctr	327	USD	366.900	160,230.00	0.06
FTSE 100 Index Futures 12/19	Ctr	50	GBP	7,386.500	48,638.18	0.02
FTSE MIB Index Futures 12/19	Ctr	61	EUR	21,935.000	85,043.03	0.03
S&P 500 E-mini Index Futures 12/19	Ctr	67	USD	2,963.800	-148,717.50	-0.06
S&P/TSX 60 Index Futures 12/19	Ctr	22	CAD	996.800	12,009.97	0.00
SPI 200 Index Futures 12/19	Ctr	68	AUD	6,682.000	18,366.80	0.01
Sold Currency Futures					**366,205.00**	**0.15**
EUR Currency Futures 12/19	Ctr	-96	USD	1.100	164,581.25	0.07
GBP Currency Futures 12/19	Ctr	-178	USD	1.233	79,543.75	0.03
USD Currency Futures 12/19	Ctr	-109	USD	0.678	122,080.00	0.05
OTC-Dealt Derivatives					**-6,951,947.70**	**-2.80**
Forward Foreign Exchange Transactions					**-6,891,448.23**	**-2.76**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-2,873,971.19			47,532.91	0.02
Sold USD / Bought EUR - 15 Nov 2019	USD	-201,671,444.60			-5,725,142.34	-2.29
Sold USD / Bought JPY - 15 Nov 2019	USD	-57,550,516.91			-1,213,838.80	-0.49
Swap Transactions					**-60,499.47**	**-0.04**
Credit Default Swaps					**5,778.90**	**-0.01**
Protection Seller					**5,778.90**	**-0.01**
Markit CDX Emerging Markets Index – 1.00% 20 Jun 2024	USD	5,000,000.00			-37,758.69	-0.02
Markit CDX Emerging Markets Index – 1.00% 20 Jun 2024	USD	8,000,000.00			-89,213.69	-0.04
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	15,700,000.00			132,751.28	0.05
Total Return Swaps					**-66,278.37**	**-0.03**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 02.10.2019	USD	12,500,000.00			-66,278.37	-0.03
Investments in derivatives					**-6,915,453.29**	**-2.80**
Net current assets/liabilities	**USD**				**-717,915.71**	**-0.29**
Net assets of the Fund	**USD**				**250,000,487.15**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	102.21	100.48	103.83
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	103.04	100.74	103.87
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	1,028.13	1,010.71	1,042.71
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	1,007.75	987.97	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	1,027.67	1,010.22	1,041.90
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	99.80	97.16	99.74
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	1,002.99	975.09	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	100,851.58	99,223.20	102,066.04
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	208,683.11	--	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	200,753.60	196,636.32	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	10.37	9.79	--
Shares in circulation		85,022	110,588	43,453
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	91	337	171
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	13,320	15,335	293
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	23,296	33,898	41,210
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	166	20	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	33	530	142
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	14,883	25,214	100
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	1,390	8,453	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,475	1,580	1,537
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	6	--	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	30,239	25,100	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	122	122	--
Subfund assets in millions of USD		250.0	280.3	235.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	77.03
Asset-Backed Securities USA	5.58
Investment Units Luxembourg	4.68
Investment Units Ireland	2.87
Bonds Canada	0.73
Other net assets	9.11
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	3,473,559.24
- swap transactions	710,537.47
- time deposits	0.00
Interest on credit balances	
- positive interest rate	52,289.07
- negative interest rate	-10,842.73
Dividend Income	0.00
Income from	
- investment funds	330,317.87
- securities lending	0.00
- contracts for difference	0.00
Other income	24.25
Total income	**4,555,885.17**
Interest paid on	
- swap transactions	-90,740.42
- bank liabilities	-12,883.72
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-664.53
Taxe d'Abonnement	-25,104.08
All-in-fee	-1,315,282.88
Other expenses	-359.59
Total expenses	**-1,445,035.22**
Net income/loss	**3,110,849.95**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,481,832.24
- financial futures transactions	7,797,385.52
- forward foreign exchange transactions	-12,680,019.11
- foreign exchange	-29,919.02
- swap transactions	-368,704.72
- CFD transactions	0.00
Net realised gain/loss	**311,424.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,555,398.58
- financial futures transactions	441,365.62
- forward foreign exchange transactions	-5,491,864.66
- foreign exchange	11,048.12
- TBA transactions	0.00
- swap transactions	-953,249.47
- CFD transactions	0.00
Result of operations	**-4,125,876.95**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	227,141,333.31
(Cost Price USD 225,348,452.16)	
Time deposits	0.00
Cash at banks	30,492,522.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	934,847.78
Interest receivable on	
-bonds	686,130.11
-time deposits	0.00
-swap transactions	28,263.04
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	987,087.79
-TBA transactions	0.00
-swap transactions	132,751.28
-contract for difference transactions	0.00
-forward foreign exchange transactions	47,532.91
Total Assets	260,450,469.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-495,244.67
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-20,791.61
-securities lending	0.00
-securities transactions	-1,735,866.28
Capital gain Tax	0.00
Other payables	-115,254.08
Unrealised loss on	
-options transactions	0.00
-futures transactions	-950,593.38
-TBA transactions	0.00
-swap transactions	-193,250.75
-contract for difference transactions	0.00
-forward foreign exchange transactions	-6,938,981.14
Total Liabilities	-10,449,981.91
Net assets	**250,000,487.15**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	280,284,673.14
Subscriptions	32,563,246.16
Redemptions	-56,217,662.46
Distribution	-2,503,892.74
Result of operations	-4,125,876.95
Net assets of the Subfund at the end of the reporting period	**250,000,487.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	110,588
- issued	40,115
- redeemed	-65,681
- at the end of the reporting period	**85,022**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Risk Premia

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**72,415,119.40**	**54.49**
Bonds						**72,415,119.40**	**54.49**
Germany						**5,031,597.00**	**3.79**
US500769HV97	2.7500 % Kreditanstalt für Wiederaufbau USD Notes 18/20	USD	5,000.0	%	100.632	5,031,597.00	3.79
Supranational						**15,966,989.70**	**12.01**
US045167DZ34	1.6250 % Asian Development Bank USD MTN 17/20	USD	6,000.0	%	99.800	5,987,980.20	4.50
US298785GV24	1.3750 % European Investment Bank USD Notes 15/20	USD	5,000.0	%	99.594	4,979,701.00	3.75
US4581X0CH92	1.7500 % Inter-American Development Bank USD Notes 14/19	USD	5,000.0	%	99.986	4,999,308.50	3.76
USA						**51,416,532.70**	**38.69**
US459058FA69	1.3750 % International Bank for Reconstruction & Development USD Notes 16/20	USD	6,000.0	%	99.703	5,982,166.20	4.50
US912828F627	1.5000 % United States Government USD Bonds 14/19*	USD	8,000.0	%	99.938	7,995,000.00	6.01
US912828XE52	1.5000 % United States Government USD Bonds 15/20	USD	7,000.0	%	99.758	6,983,046.70	5.25
US912828X216	1.5000 % United States Government USD Bonds 17/20	USD	10,000.0	%	99.781	9,978,125.00	7.52
US9128284C19	2.2500 % United States Government USD Bonds 18/20	USD	9,000.0	%	100.164	9,014,765.40	6.78
US912828W630	1.6250 % United States Government USD Bonds 17/20*	USD	8,500.0	%	99.891	8,490,702.70	6.39
US912796SH39	0.0000 % United States Government USD Zero-Coupon Bonds 26.03.2020	USD	3,000.0	%	99.091	2,972,726.70	2.24
Securities and money-market instruments dealt on another regulated market						**31,268,934.28**	**23.52**
Bonds						**31,268,934.28**	**23.52**
USA						**31,268,934.28**	**23.52**
US3130ADN327	2.1250 % Federal Home Loan Banks USD Bonds 18/20	USD	6,000.0	%	100.087	6,005,207.58	4.52
US3137EAEE51	1.5000 % Federal Home Loan Mortgage USD Notes 17/20	USD	5,500.0	%	99.855	5,492,008.50	4.13
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	3,000.0	%	99.811	2,994,338.70	2.25
US912796TD16	0.0000 % United States Government USD Zero-Coupon Bonds 13.08.2020	USD	10,000.0	%	98.427	9,842,692.00	7.40
US912796SM24	0.0000 % United States Government USD Zero-Coupon Bonds 23.04.2020	USD	4,000.0	%	98.943	3,957,736.80	2.98
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	3,000.0	%	99.232	2,976,950.70	2.24
Investments in securities and money-market instruments						**103,684,053.68**	**78.01**
Deposits at financial institutions						**29,571,043.68**	**22.25**
Sight deposits						**29,571,043.68**	**22.25**
	State Street Bank Luxembourg S.C.A.	USD				19,497,428.53	14.67
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,073,615.15	7.58
Investments in deposits at financial institutions						**29,571,043.68**	**22.25**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-250,377.33**	**-0.19**
Futures Transactions					**-250,377.33**	**-0.19**
Purchased Bond Futures					**-138,167.72**	**-0.10**
10-Year Australian Government Bond Futures (CBT) 12/19	Ctr	109	AUD	98.990	135,297.21	0.10
10-Year Canada Government Bond Futures 12/19	Ctr	69	CAD	142.980	-109,849.69	-0.08
10-Year German Government Bond (Bund) Futures 12/19	Ctr	77	EUR	173.960	-63,857.45	-0.05
10-Year Japan Government Bond Futures 12/19	Ctr	19	JPY	155.020	68,211.31	0.05
10-Year UK Long Gilt Futures 12/19	Ctr	60	GBP	133.990	-43,750.32	-0.03

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	70	USD 142.438	-124,218.78	-0.09
Purchased Index Futures				**-152,778.11**	**-0.12**
DAX Mini Index Futures 12/19	Ctr	36	EUR 12,373.000	2,591.48	0.00
FTSE 100 Index Futures 12/19	Ctr	120	GBP 7,386.500	173,466.52	0.13
FTSE China A50 Index Futures 10/19	Ctr	146	USD 13,590.000	-16,790.00	-0.01
FTSE MIB Index Futures 12/19	Ctr	24	EUR 21,935.000	10,005.06	0.01
FTSE/JSE Top 40 Index Futures 12/19	Ctr	10	ZAR 49,604.000	1,705.35	0.00
MSCI Taiwan Index Futures 10/19	Ctr	77	USD 407.100	43,220.00	0.03
S&P 500 E-mini Energy Index Futures 12/19	Ctr	109	USD 599.400	-227,300.00	-0.17
S&P 500 E-mini Financial Index Futures 12/19	Ctr	15	USD 345.500	-10,875.00	-0.01
S&P 500 E-mini Healthcare Index Futures 12/19	Ctr	27	USD 897.400	-38,980.00	-0.03
S&P 500 E-mini Materials Index Futures 12/19	Ctr	123	USD 611.500	-77,030.00	-0.06
S&P/TSX 60 Index Futures 12/19	Ctr	115	CAD 996.800	-106,582.07	-0.08
SPI 200 Index Futurer 12/19	Ctr	2	AUD 6,682.000	0.00	0.00
Topix Index Futures 12/19	Ctr	58	JPY 1,588.000	93,790.55	0.07
Sold Index Futures				**40,568.50**	**0.03**
CBOE VIX Volatility Index Futures 11/19	Ctr	-175	USD 19.025	-219,450.00	-0.17
DJ EURO STOXX 50 Index Futures 12/19	Ctr	-217	EUR 3,540.000	-95,130.10	-0.07
Mexico Bolsa Index Futures 12/19	Ctr	-40	MXN 43,333.000	8,711.10	0.01
S&P 500 Consumer Discretionary Index Futures 12/19	Ctr	-13	USD 1,209.800	34,970.00	0.03
S&P 500 E-mini Consumer Staples Index Futures 12/19	Ctr	-49	USD 615.000	-29,540.00	-0.02
S&P 500 E-mini Index Futures 12/19	Ctr	-94	USD 258.600	213,287.50	0.16
S&P 500 E-mini Index Futures 12/19	Ctr	-68	USD 2,963.800	150,110.00	0.11
S&P 500 E-mini Industrial Index Futures 12/19	Ctr	-7	USD 779.000	1,790.00	0.00
S&P 500 E-mini Technology Index Futures 12/19	Ctr	-50	USD 802.200	69,160.00	0.05
S&P 500 Utilities Sector E-mini Index Futures 12/19	Ctr	-78	USD 652.700	-93,340.00	-0.07
OTC-Dealt Derivatives				**-3,165,819.19**	**-2.40**
Forward Foreign Exchange Transactions				**-2,137,294.33**	**-1.64**
Sold AUD / Bought USD - 18 Dec 2019	AUD	-18,330,000.00		8,097.47	0.01
Sold BRL / Bought USD - 18 Dec 2019	BRL	-12,080,000.00		57,669.93	0.04
Sold CAD / Bought USD - 18 Dec 2019	CAD	-22,700,000.00		6,147.22	0.00
Sold CHF / Bought USD - 18 Dec 2019	CHF	-21,100,000.00		95,933.60	0.07
Sold EUR / Bought USD - 15 Nov 2019	EUR	-3,898,385.86		45,290.56	0.03
Sold EUR / Bought USD - 18 Dec 2019	EUR	-33,080,000.00		524,211.09	0.39
Sold GBP / Bought USD - 18 Dec 2019	GBP	-580,000.00		9,381.93	0.01
Sold HUF / Bought USD - 18 Dec 2019	HUF	-5,391,100,000.00		349,974.54	0.26
Sold JPY / Bought USD - 15 Nov 2019	JPY	-166,377,875.00		14,897.60	0.01
Sold JPY / Bought USD - 18 Dec 2019	JPY	-1,202,750,000.00		-7,644.29	-0.01
Sold KRW / Bought USD - 18 Dec 2019	KRW	-20,476,000,000.00		257,035.82	0.19
Sold NOK / Bought USD - 18 Dec 2019	NOK	-25,410,000.00		7,152.50	0.01
Sold NZD / Bought USD - 18 Dec 2019	NZD	-10,010,000.00		55,489.62	0.04
Sold SGD / Bought USD - 18 Dec 2019	SGD	-43,230,000.00		215,158.90	0.16
Sold USD / Bought AUD - 18 Dec 2019	USD	-5,806,183.58		-100,344.61	-0.08
Sold USD / Bought BRL - 18 Dec 2019	USD	-48,581.30		-685.49	0.00
Sold USD / Bought CAD - 18 Dec 2019	USD	-5,275,396.82		18,530.83	0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-69,687,484.04		-1,894,518.42	-1.43
Sold USD / Bought EUR - 18 Dec 2019	USD	-19,217,122.66		-79,511.13	-0.06
Sold USD / Bought GBP - 18 Dec 2019	USD	-6,028,271.63		-18,927.07	-0.01
Sold USD / Bought INR - 18 Dec 2019	USD	-14,830,594.88		106,206.86	0.08
Sold USD / Bought JPY - 15 Nov 2019	USD	-73,124,085.42		-1,345,007.64	-1.01
Sold USD / Bought MXN - 18 Dec 2019	USD	-6,222,690.50		-76,743.24	-0.06
Sold USD / Bought NOK - 18 Dec 2019	USD	-12,021,358.78		-177,335.20	-0.13
Sold USD / Bought NZD - 18 Dec 2019	USD	-3,326,186.78		-76,255.37	-0.06
Sold USD / Bought RUB - 18 Dec 2019	USD	-7,314,993.14		-983.78	0.00
Sold USD / Bought SEK - 18 Dec 2019	USD	-14,333,479.39		-189,408.60	-0.14
Sold USD / Bought SGD - 18 Dec 2019	USD	-1,132,820.27		-3,557.51	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought TRY - 18 Dec 2019	USD	-7,159,926.67		71,749.26	0.05
Sold USD / Bought ZAR - 18 Dec 2019	USD	-843,763.08		-23,634.41	-0.02
Sold ZAR / Bought USD - 18 Dec 2019	ZAR	-5,500,000.00		14,334.70	0.01
Swap Transactions				**-1,028,524.86**	**-0.76**
Credit Default Swaps				**-173,170.99**	**-0.13**
Protection Seller				**-173,170.99**	**-0.13**
Markit CDX North America High Yield Index - 5.00% 20 Jun 2024	USD	8,500,000.00		-30,927.84	-0.02
Markit CDX North America High Yield Index - 5.00% 20 Jun 2024	USD	5,000,000.00		-37,795.86	-0.03
Markit CDX North America High Yield Index - 5.00% 20 Jun 2024	USD	1,500,000.00		15,243.58	0.01
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	2,000,000.00		18,150.99	0.01
Markit CDX North America High Yield Index – 5.00% 20 Jun 2024	USD	1,500,000.00		-6,074.76	0.00
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	9,700,000.00		-131,767.10	-0.10
Interest Rate Swaps				**-1,040,487.14**	**-0.77**
IRS AUD Pay 1.13% / Receive 6M LIBOR - 13 Dec 2029	AUD	40,000,000.00		153,310.92	0.12
IRS CAD Pay 1.80% / Receive 3M CDOR - 17 Dec 2029	CAD	42,500,000.00		-196,490.67	-0.15
IRS CAD Pay 1.82% / Receive 3M CDOR - 17 Dec 2029	CAD	4,500,000.00		-29,163.80	-0.02
IRS EUR Receive 0.02% / Pay 6M EURIB - 19 Dec 2029	EUR	32,500,000.00		538,582.29	0.41
IRS EUR Receive 0.07% / Pay 6M EURIB - 19 Dec 2029	EUR	5,000,000.00		40,078.48	0.03
IRS EUR Receive 0.30% / Pay 6M EURIB - 19 Dec 2029	EUR	8,500,000.00		-148,718.79	-0.11
IRS GBP Pay 0.78% / Receive 6M LIBOR - 19 Sep 2029	GBP	3,000,000.00		-44,045.03	-0.03
IRS GBP Pay 0.79% / Receive 6M LIBOR - 19 Dec 2029	GBP	15,000,000.00		-239,505.47	-0.18
IRS JPY Receive 0.03% / Pay 6M LIBOR - 19 Dec 2029	JPY	14,000,000,000.00		338,196.67	0.25
IRS JPY Receive 0.03% / Pay 6M LIBOR - 19 Dec 2029	JPY	1,134,000,000.00		25,427.35	0.02
IRS JPY Receive 0.09% / Pay 6M LIBOR - 19 Dec 2029	JPY	1,720,000,000.00		-53,343.43	-0.04
IRS USD Pay 1.64% / Receive 3M LIBOR - 21 Dec 2039	USD	1,500,000.00		12,969.69	0.01
IRS USD Pay 1.65% / Receive 3M LIBOR - 19 Dec 2029	USD	5,000,000.00		-42,065.05	-0.03
IRS USD Pay 1.71% / Receive 3M LIBOR - 19 Dec 2029	USD	64,000,000.00		-1,059,332.56	-0.80
IRS USD Pay 1.74% / Receive 3M LIBOR - 21 Dec 2039	USD	4,000,000.00		-34,195.12	-0.03
IRS USD Pay 1.79% / Receive 3M LIBOR - 21 Dec 2039	USD	2,000,000.00		-36,704.64	-0.03
IRS USD Pay 1.86% / Receive 3M LIBOR - 21 Dec 2039	USD	11,500,000.00		-397,819.26	-0.30
IRS USD Receive 1.42% / Pay 3M LIBOR - 18 Dec 2024	USD	6,000,000.00		-14,904.12	-0.01
IRS USD Receive 1.47% / Pay 3M LIBOR - 18 Dec 2024	USD	8,500,000.00		-1,033.34	0.00
IRS USD Receive 1.50% / Pay 3M LIBOR - 19 Dec 2029	USD	25,500,000.00		-136,391.08	-0.10
IRS USD Receive 1.51% / Pay 3M LIBOR - 15 Dec 2021	USD	43,500,000.00		-31,203.85	-0.02
IRS USD Receive 1.55% / Pay 3M LIBOR - 15 Dec 2021	USD	49,500,000.00		5,723.19	0.00
IRS USD Receive 1.55% / Pay 3M LIBOR - 18 Dec 2024	USD	2,500,000.00		9,198.80	0.01
IRS USD Receive 1.62% / Pay 3M LIBOR - 15 Dec 2021	USD	15,000,000.00		21,923.85	0.02
IRS USD Receive 1.69% / Pay 3M LIBOR - 15 Dec 2021	USD	95,500,000.00		249,218.92	0.19
IRS USD Receive 1.77% / Pay 3M LIBOR - 18 Dec 2024	USD	19,500,000.00		154,837.66	0.12
IRS USD Pay 1.49% / Receive 3M LIBOR - 21 Dec 2039	USD	3,500,000.00		121,904.05	0.09
IRS USD Receive 1.25% / Pay 3M LIBOR - 18 Dec 2024	USD	8,000,000.00		-86,617.44	-0.07
IRS USD Receive 1.34% / Pay 3M LIBOR - 15 Dec 2021	USD	39,500,000.00		-160,325.36	-0.12
Total Return Swaps				**185,133.27**	**0.14**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 30.10.2019	USD	7,400,000.00		47,583.92	0.04
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 30.10.2019	USD	19,975,000.00		-234,478.53	-0.18
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 30.10.2019	USD	13,700,000.00		372,027.88	0.28
Investments in derivatives				**-3,416,196.52**	**-2.59**
Net current assets/liabilities	**USD**			**3,092,397.19**	**2.33**
Net assets of the Subfund	**USD**			**132,931,298.03**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	1,003.01	1,014.73
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	101,031.23	101,475.09
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	102.95	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	206,050.21	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	201,016.81	203,009.60
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	10.45	10.20
Shares in circulation		46,142	46,002
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	7,999	21,016
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	493	0
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	100	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	6	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	37,426	24,869
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	118	117
Subfund assets in millions of USD		132.9	69.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	62.21
Bonds Supranational	12.01
Bonds Germany	3.79
Other net assets	21.99
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	1,277,269.25
- swap transactions	813,797.57
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,074.66
- negative interest rate	-13,939.30
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,147,202.18**
Interest paid on	
- swap transactions	-158,168.48
- bank liabilities	-49,001.73
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-251.83
Taxe d'Abonnement	-12,009.50
All-in-fee	-949,498.19
Other expenses	-359.34
Total expenses	**-1,169,289.07**
Net income/loss	**977,913.11**
Realised gain/loss on	
- options transactions	-150,573.69
- securities transactions	1,145,171.20
- financial futures transactions	2,220,084.93
- forward foreign exchange transactions	-3,974,712.35
- foreign exchange	1,392,831.86
- swap transactions	603,256.59
- CFD transactions	0.00
Net realised gain/loss	**2,213,971.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	190,732.79
- financial futures transactions	-402,332.63
- forward foreign exchange transactions	-1,214,038.93
- foreign exchange	-64,893.57
- TBA transactions	0.00
- swap transactions	-1,675,660.39
- CFD transactions	0.00
Result of operations	**-952,221.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	103,684,053.68
(Cost Price USD 103,547,356.51)	
Time deposits	0.00
Cash at banks	29,571,043.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,851,527.43
Interest receivable on	
-bonds	398,249.00
-time deposits	0.00
-swap transactions	44,393.08
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,718.41
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	1,006,316.08
-TBA transactions	0.00
-swap transactions	2,124,378.24
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,857,262.43
Total Assets	141,538,942.03
Liabilities to banks	-109,524.89
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-93,965.84
Unrealised loss on	
-options transactions	0.00
-futures transactions	-1,256,693.41
-TBA transactions	0.00
-swap transactions	-3,152,903.10
-contract for difference transactions	0.00
-forward foreign exchange transactions	-3,994,556.76
Total Liabilities	-8,607,644.00
Net assets	**132,931,298.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	69,260,864.40
Subscriptions	101,308,061.87
Redemptions	-36,303,796.76
Distribution	-381,610.40
Result of operations	-952,221.08
Net assets of the Subfund at the end of the reporting period	**132,931,298.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	46,002
- issued	21,787
- redeemed	-21,647
- at the end of the reporting period	**46,142**

Allianz Oriental Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**303,914,534.36**	**91.55**
Equities						**297,807,582.92**	**89.71**
Australia						**14,791,238.46**	**4.46**
AU000000BFC6	Beston Global Food	Shs	17,311,624	AUD	0.120	1,402,760.88	0.42
AU000000CSL8	CSL	Shs	14,000	AUD	233.690	2,209,188.40	0.67
AU000000SPL0	Starpharma Holdings	Shs	7,763,518	AUD	1.150	6,028,662.81	1.82
AU000000TWE9	Treasury Wine Estates	Shs	177,848	AUD	18.570	2,230,105.86	0.67
AU000000Z1P6	Zip	Shs	930,128	AUD	4.650	2,920,520.51	0.88
China						**30,559,688.80**	**9.20**
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	16,232,000	HKD	3.850	7,970,308.96	2.40
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	7,550,000	HKD	4.660	4,487,198.29	1.35
CNE1000003W8	PetroChina -H-	Shs	7,638,000	HKD	4.030	3,925,790.26	1.18
KYG711391022	Ping An Healthcare and Technology	Shs	1,168,400	HKD	45.850	6,832,399.96	2.06
KYG970081090	Wuxi Biologics Cayman	Shs	433,000	HKD	80.000	4,417,944.71	1.33
CNE1000004Y2	ZTE -H-	Shs	1,103,000	HKD	20.800	2,926,046.62	0.88
Hong Kong						**20,868,174.09**	**6.29**
HK0000069689	AIA Group	Shs	271,000	HKD	74.050	2,559,391.64	0.77
BMG2178K1009	CK Infrastructure Holdings	Shs	491,000	HKD	52.750	3,303,287.31	0.99
KYG2856W1033	Duiba Group	Shs	2,859,600	HKD	4.660	1,699,548.64	0.51
HK0027032686	Galaxy Entertainment Group	Shs	1,456,000	HKD	48.750	9,052,705.42	2.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	81,000	HKD	230.000	2,376,048.21	0.72
KYG618201092	Modern Dental Group	Shs	8,658,000	HKD	1.700	1,877,192.87	0.57
India						**1,736,510.88**	**0.52**
INE318A01026	Pidilite Industries	Shs	85,000	INR	1,445.250	1,736,510.88	0.52
Japan						**37,015,077.85**	**11.16**
JP3274260003	Grace Technology	Shs	75,200	JPY	2,943.000	2,051,099.17	0.62
JP3236200006	Keyence	Shs	5,000	JPY	66,900.000	3,100,092.68	0.93
JP3979200007	Lasertec	Shs	328,100	JPY	6,760.000	20,555,662.65	6.20
JP3197760006	Optorun	Shs	55,800	JPY	3,060.000	1,582,465.25	0.48
JP3368000000	Showa Denko	Shs	232,400	JPY	2,825.000	6,084,615.38	1.83
JP3435000009	Sony	Shs	61,900	JPY	6,347.000	3,641,142.72	1.10
Malaysia						**553,699.28**	**0.17**
MYL5230OO007	Tune Protect Group	Shs	4,000,000	MYR	0.580	553,699.28	0.17
New Zealand						**28,618,682.03**	**8.62**
NZERDE0001S5	Eroad	Shs	1,161,000	NZD	2.970	2,159,588.75	0.65
NZMFTE0001S9	Mainfreight	Shs	1,058,814	NZD	39.900	26,459,093.28	7.97
Pakistan						**1,732,003.32**	**0.52**
PK0065001015	Hub Power	Shs	3,799,900	PKR	71.210	1,732,003.32	0.52
Philippines						**2,033,031.45**	**0.61**
PHY0967S1694	Bank of the Philippine Islands	Shs	365,240	PHP	93.000	655,360.22	0.20
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP	8.900	1,377,671.23	0.41
Singapore						**26,980,149.71**	**8.12**
SG1U68934629	Keppel	Shs	1,291,800	SGD	5.950	5,558,841.40	1.67
SG1F60858221	Singapore Technologies Engineering	Shs	2,830,500	SGD	3.840	7,860,794.10	2.37
SG0531000230	Venture	Shs	1,223,100	SGD	15.330	13,560,514.21	4.08
South Korea						**61,109,334.28**	**18.40**
KR7090460007	BH	Shs	374,820	KRW	19,100.000	5,985,087.15	1.80
KR7005290002	Dongjin Semichem	Shs	347,974	KRW	16,700.000	4,858,224.97	1.46
KR7039030002	Eo Technics	Shs	246,960	KRW	85,600.000	17,673,181.46	5.32
KR7009420001	Hanall Biopharma	Shs	39,012	KRW	26,100.000	851,242.07	0.26
KR7005870001	Huneed Technologies	Shs	702,398	KRW	7,200.000	4,227,952.68	1.27
KR7095340006	ISC	Shs	286,763	KRW	9,200.000	2,205,592.61	0.66
KR7098460009	Koh Young Technology	Shs	340,520	KRW	88,900.000	25,308,053.34	7.63
Taiwan						**61,019,326.71**	**18.39**
TW0005269005	ASMedia Technology	Shs	173,000	TWD	485.000	2,704,475.50	0.81
TW0005274005	ASPEED Technology	Shs	328,931	TWD	789.000	8,365,213.27	2.52
TW0006689003	eCloudvalley Digital Technology	Shs	131,800	TWD	213.500	907,002.53	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
TW0003005005	Getac Technology	Shs	1,053,000	TWD	46.750	1,586,737.90	0.48
TW0006488000	Globalwafers	Shs	467,000	TWD	314.000	4,726,522.59	1.42
TW0002498003	HTC	Shs	1,643,000	TWD	35.500	1,880,014.18	0.57
TW0005904007	Poya International	Shs	535,664	TWD	440.500	7,605,601.77	2.29
TW0004968003	RichWave Technology	Shs	729,000	TWD	162.000	3,806,604.46	1.15
TW0006146004	Sporton International	Shs	224,000	TWD	202.000	1,458,460.25	0.44
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	480,000	TWD	272.000	4,208,287.00	1.27
TW0003105003	Win Semiconductors	Shs	1,893,000	TWD	278.500	16,993,037.76	5.13
TW0002327004	Yageo	Shs	853,000	TWD	246.500	6,777,369.50	2.04
USA						**2,699,345.58**	**0.81**
US4883602074	KEMET	Shs	150,214	USD	17.970	2,699,345.58	0.81
Vietnam						**8,091,320.48**	**2.44**
VN000000MWG0	Mobile World Investment	Shs	1,378,333	VND	126,100.000	7,491,392.24	2.26
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	596,100	VND	23,350.000	599,928.24	0.18
Participating Shares						**6,106,951.44**	**1.84**
China						**1,968,244.80**	**0.59**
US83356Q1085	So-Young International (ADR's)	Shs	207,840	USD	9.470	1,968,244.80	0.59
Hong Kong						**4,138,706.64**	**1.25**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	230,312	USD	17.970	4,138,706.64	1.25
Investments in securities and money-market instruments						**303,914,534.36**	**91.55**
Deposits at financial institutions						**23,960,756.44**	**7.21**
Sight deposits						**23,960,756.44**	**7.21**
	State Street Bank Luxembourg S.C.A.	USD				16,906,428.90	5.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,054,327.54	2.12
Investments in deposits at financial institutions						**23,960,756.44**	**7.21**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-29,342.69**	**-0.01**
Futures Transactions				**-29,342.69**	**-0.01**
Sold Index Futures				**-29,342.69**	**-0.01**
Hang Seng Index Futures 12/19	Ctr	-98	HKD 26,100.000	-29,342.69	-0.01
OTC-Dealt Derivatives				**4,072.64**	**0.00**
Forward Foreign Exchange Transactions				**4,072.64**	**0.00**
Sold AUD / Bought USD - 31 Oct 2019	AUD	-88,858.62		214.03	0.00
Sold HKD / Bought USD - 31 Oct 2019	HKD	-1,752,972.38		-45.20	0.00
Sold INR / Bought USD - 31 Oct 2019	INR	-510,359.32		-32.27	0.00
Sold JPY / Bought USD - 31 Oct 2019	JPY	-17,349,656.00		119.72	0.00
Sold KRW / Bought USD - 31 Oct 2019	KRW	-294,266,086.00		1,471.32	0.00
Sold MYR / Bought USD - 31 Oct 2019	MYR	-19,539.39		19.03	0.00
Sold NZD / Bought USD - 31 Oct 2019	NZD	-184,440.96		57.05	0.00
Sold PHP / Bought USD - 31 Oct 2019	PHP	-296,097.33		-21.58	0.00
Sold SGD / Bought USD - 31 Oct 2019	SGD	-161,186.31		561.78	0.00
Sold TWD / Bought USD - 31 Oct 2019	TWD	-8,696,365.00		1,800.10	0.00
Sold USD / Bought AUD - 31 Oct 2019	USD	-6,379.24		-4.37	0.00
Sold USD / Bought HKD - 31 Oct 2019	USD	-23,005.96		-8.03	0.00
Sold USD / Bought INR - 31 Oct 2019	USD	-716.90		3.47	0.00
Sold USD / Bought JPY - 31 Oct 2019	USD	-16,716.62		-27.26	0.00
Sold USD / Bought KRW - 31 Oct 2019	USD	-25,054.23		66.42	0.00
Sold USD / Bought MYR - 31 Oct 2019	USD	-232.82		0.10	0.00
Sold USD / Bought NZD - 31 Oct 2019	USD	-12,199.93		-31.17	0.00
Sold USD / Bought PHP - 31 Oct 2019	USD	-856.05		6.72	0.00
Sold USD / Bought SGD - 31 Oct 2019	USD	-11,679.64		-37.80	0.00
Sold USD / Bought TWD - 31 Oct 2019	USD	-27,136.76		-39.42	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				**-25,270.05**	**-0.01**
Net current assets/liabilities	**USD**			**4,159,472.72**	**1.25**
Net assets of the Subfund	**USD**			**332,009,493.47**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	105.50	98.73	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	219.02	203.76	190.14
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	119.28	110.96	103.25
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,065.59	991.52	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	131.69	121.77	112.21
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	16.59	16.24	15.24
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	122.38	121.02	114.45
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	13.69	13.12	12.24
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	134.71	133.21	125.69
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	129.60	128.24	120.67
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	151.69	148.66	139.02
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	128.46	127.11	119.61
Shares in circulation		2,651,348	2,669,439	2,722,802
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	30	10	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	130,546	25,974	26,790
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	490	364	20
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1	45	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	125	383	19
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	79,498	65,054	20,860
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,578,443	1,638,876	1,689,394
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	87,155	115,640	121,558
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	448,596	507,362	552,003
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	93,103	66,052	66,737
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	123,381	135,433	126,193
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	109,980	114,247	119,228
Subfund assets in millions of USD		332.0	317.6	310.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
South Korea	18.40
Taiwan	18.39
Japan	11.16
China	9.79
New Zealand	8.62
Singapore	8.12
Hong Kong	7.54
Australia	4.46
Vietnam	2.44
Other countries	2.63
Other net assets	8.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,854.14
- negative interest rate	-9,166.96
Dividend Income	5,791,994.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,828,681.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-142,848.64
All-in-fee	-5,173,162.75
Other expenses	-359.34
Total expenses	**-5,316,370.73**
Net income/loss	**512,310.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,424,148.99
- financial futures transactions	1,184,420.41
- forward foreign exchange transactions	40,158.05
- foreign exchange	-1,642,736.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**9,518,301.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,419,013.12
- financial futures transactions	-29,342.69
- forward foreign exchange transactions	5,236.43
- foreign exchange	51,148.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**126,330.61**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	303,914,534.36
(Cost Price USD 253,808,997.96)	
Time deposits	0.00
Cash at banks	23,960,756.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	1,037,613.47
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	5,401,420.84
-securities lending	0.00
-securities transactions	47,601.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	4,319.74
Total Assets	334,366,246.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-1,253,750.33
-securities lending	0.00
-securities transactions	-577,050.02
Capital gain Tax	-10,460.56
Other payables	-485,902.37
Unrealised loss on	
-options transactions	0.00
-futures transactions	-29,342.69
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-247.10
Total Liabilities	-2,356,753.07
Net assets	**332,009,493.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	317,634,765.05
Subscriptions	134,614,318.55
Redemptions	-120,178,623.37
Distribution	-187,297.37
Result of operations	126,330.61
Net assets of the Subfund at the end of the reporting period	**332,009,493.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,669,439
- issued	892,849
- redeemed	-910,940
- at the end of the reporting period	**2,651,348**

The accompanying notes form an integral part of these financial statements.

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**92,230,193.88**	**96.41**
Equities						**92,230,193.88**	**96.41**
France						**5,956,217.63**	**6.22**
FR0004186856	Vetoquinol	Shs	27,616	EUR	57.400	1,733,290.62	1.81
FR0000031577	Virbac	Shs	18,978	EUR	203.500	4,222,927.01	4.41
Germany						**5,589,940.87**	**5.84**
DE000SYM9999	Symrise	Shs	14,572	EUR	88.780	1,414,597.94	1.48
DE0005111702	zooplus	Shs	34,216	EUR	111.600	4,175,342.93	4.36
Japan						**5,249,119.46**	**5.49**
JP3122440005	Anicom Holdings	Shs	48,798	JPY	4,095.000	1,851,972.29	1.94
JP3951600000	Unicharm	Shs	107,179	JPY	3,420.000	3,397,147.17	3.55
Switzerland						**3,741,553.96**	**3.91**
CH0038863350	Nestlé	Shs	34,746	CHF	106.940	3,741,553.96	3.91
United Kingdom						**14,860,044.52**	**15.54**
GB00B2863827	CVS Group	Shs	406,120	GBP	9.928	4,970,150.54	5.20
GB0009633180	Dechra Pharmaceuticals	Shs	143,421	GBP	27.700	4,897,424.91	5.12
GB0032036807	Eco Animal Health Group	Shs	422,583	GBP	3.440	1,792,031.89	1.87
GB00BJ62K685	Pets at Home Group	Shs	1,239,994	GBP	2.094	3,200,437.18	3.35
USA						**56,833,317.44**	**59.41**
US1535271068	Central Garden & Pet	Shs	88,267	USD	29.590	2,611,820.53	2.73
US1941621039	Colgate-Palmolive	Shs	27,562	USD	73.260	2,019,192.12	2.11
US28414H1032	Elanco Animal Health	Shs	167,743	USD	26.400	4,428,415.20	4.63
US3580391056	Freshpet	Shs	106,207	USD	48.580	5,159,536.06	5.39
US3703341046	General Mills	Shs	60,532	USD	54.870	3,321,390.84	3.47
US42805E3062	Heska	Shs	27,600	USD	69.400	1,915,440.00	2.00
US45168D1046	IDEXX Laboratories	Shs	19,455	USD	272.480	5,301,098.40	5.54
US8326964058	JM Smucker	Shs	16,913	USD	109.040	1,844,193.52	1.93
US4945771099	Kindred Biosciences	Shs	214,380	USD	6.940	1,487,797.20	1.56
US58933Y1055	Merck	Shs	33,978	USD	82.910	2,817,115.98	2.94
US6404911066	Neogen	Shs	43,236	USD	65.230	2,820,284.28	2.95
US7033951036	Patterson Companies	Shs	78,724	USD	17.740	1,396,563.76	1.46
US71639T1060	PetIQ	Shs	125,489	USD	26.810	3,364,360.09	3.52
US7163821066	PetMed Express	Shs	159,213	USD	17.820	2,837,175.66	2.97
US84790A1051	Spectrum Brands Holdings	Shs	32,559	USD	52.600	1,712,603.40	1.79
US8923561067	Tractor Supply	Shs	46,248	USD	89.010	4,116,534.48	4.30
US8982021060	Trupanion	Shs	159,696	USD	25.170	4,019,548.32	4.20
US98978V1035	Zoetis	Shs	45,684	USD	123.900	5,660,247.60	5.92
Other securities and money-market instruments						**2,068.32**	**0.00**
Equities						**2,068.32**	**0.00**
USA						**2,068.32**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	82,151	USD	0.025	2,068.32	0.00
Investments in securities and money-market instruments						**92,232,262.20**	**96.41**
Deposits at financial institutions						**4,305,902.36**	**4.50**
Sight deposits						**4,305,902.36**	**4.50**
	State Street Bank Luxembourg S.C.A.	USD				3,725,902.36	3.89
	Cash at Broker and Deposits for collateralisation of derivatives	USD				580,000.00	0.61
Investments in deposits at financial institutions						**4,305,902.36**	**4.50**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-609,675.80**	**-0.64**
Forward Foreign Exchange Transactions				**-609,675.80**	**-0.64**
Sold USD / Bought EUR - 15 Nov 2019	USD	-45,783,117.08		-609,354.05	-0.64
Sold USD / Bought CHF - 15 Nov 2019	USD	-202,412.57		-1,602.91	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-49,852.23		1,281.16	0.00
Investments in derivatives				**-609,675.80**	**-0.64**
Net current assets/liabilities	**USD**			**-260,904.05**	**-0.27**
Net assets of the Subfund	**USD**			**95,667,584.71**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	105.43
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,038.90
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	109.38
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	103.08
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	109.26
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	103.19
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,101.61
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,116.16
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	1,050.98
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,041.62
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	111.41
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	110.02
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,104.56
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	104,226.33
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	102.88
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,062.30
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	105.96
Shares in circulation		207,070
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	623
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	125
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	91,694
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	6,145
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	54,525
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	16,211
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	8,708
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	8
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	191
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	10
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	7,073
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	18,024
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	367
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	2,312
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	1,041
Subfund assets in millions of USD		95.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.41
United Kingdom	15.54
France	6.22
Germany	5.84
Japan	5.49
Switzerland	3.91
Other net assets	3.59
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	147.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,423.50
- negative interest rate	0.00
Dividend Income	129,022.31
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**131,592.92**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,308.50
All-in-fee	-218,615.08
Other expenses	0.00
Total expenses	**-224,923.58**
Net income/loss	**-93,330.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,891.39
- financial futures transactions	0.00
- forward foreign exchange transactions	74,772.96
- foreign exchange	10,686.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-14,762.90**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,832,215.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-609,675.80
- foreign exchange	45.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,456,608.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	92,232,262.20
(Cost Price USD 94,064,477.55)	
Time deposits	0.00
Cash at banks	4,305,902.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	48,873.80
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	357,722.83
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,281.16
Total Assets	96,946,042.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-390,985.89
-securities lending	0.00
-securities transactions	-193,103.48
Capital gain Tax	0.00
Other payables	-83,411.31
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-610,956.96
Total Liabilities	-1,278,457.64
Net assets	**95,667,584.71**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	140,696,097.89
Redemptions	-42,571,904.35
Result of operations	-2,456,608.83
Net assets of the Subfund at the end of the reporting period	**95,667,584.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	257,482
- redeemed	-50,412
- at the end of the reporting period	**207,070**

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**20,741,386.28**	**89.59**
Bonds						**20,741,386.28**	**89.59**
British Virgin Islands						**405,511.92**	**1.75**
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	200.0	%	103.223	206,446.92	0.89
XS1932871582	6.7500 % New Metro Global USD Notes 19/20	USD	200.0	%	99.533	199,065.00	0.86
Cayman Islands						**542,296.16**	**2.35**
XS2031924108	6.7000 % CIFI Holdings Group CNH Notes 19/22	CNH	1,000.0	%	100.337	140,349.48	0.61
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	400.0	%	100.487	401,946.68	1.74
China						**19,186,070.58**	**82.86**
CND10000LR03	4.5800 % Central Huijin Investment CNY MTN 18/21	CNY	10,000.0	%	101.792	1,425,977.11	6.16
CND100006MH4	3.2900 % China Government CNY Bonds 13/20 S.1308	CNY	500.0	%	100.442	70,353.01	0.30
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	%	98.374	137,809.31	0.59
CND10001RRB3	3.2500 % China Government CNY Bonds 18/28 S.1827	CNY	10,000.0	%	100.824	1,412,416.79	6.10
CND10002DSR5	2.7500 % China Government CNY Bonds 19/22 S.1911	CNY	10,000.0	%	99.958	1,400,285.78	6.05
CND100025LF0	3.1900 % China Government CNY Bonds 19/24 S.1904	CNY	20,000.0	%	100.977	2,829,121.37	12.22
CND100029RW4	3.2500 % China Government CNY Bonds 19/26 S.1907	CNY	40,000.0	%	100.556	5,634,652.02	24.33
CND1000291L3	3.2900 % China Government CNY Bonds 19/29 S.1906	CNY	10,000.0	%	101.255	1,418,455.12	6.13
CND10001ZSV2	4.7000 % China State Construction Engineering CNY Notes 18/23	CNY	10,000.0	%	102.986	1,442,704.81	6.23
CND10001YC12	3.2800 % Export-Import Bank of China CNY Notes 19/24 S.1905	CNY	10,000.0	%	99.291	1,390,941.95	6.01
XS1922222812	12.0000% Fantasia Holdings Group USD Notes 18/20	USD	200.0	%	100.500	201,000.00	0.87
CND10002DR76	4.4500 % Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	%	100.701	1,410,694.27	6.09
XS1870447155	13.2500% Maoye International Holdings USD Notes 18/20	USD	200.0	%	105.206	210,411.54	0.91
XS1594400100	6.8750 % Sunac China Holdings USD Notes 17/20	USD	200.0	%	100.624	201,247.50	0.87
Hong Kong						**205,505.90**	**0.89**
XS1864361560	6.4000 % Expand Lead USD Notes 18/21	USD	200.0	%	102.753	205,505.90	0.89
Spain						**203,457.72**	**0.88**
US05946KAG67	6.5000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	200.0	%	101.729	203,457.72	0.88
Thailand						**198,544.00**	**0.86**
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	99.272	198,544.00	0.86
Other securities and money-market instruments						**2,125,242.55**	**9.17**
Bonds						**2,125,242.55**	**9.17**
China						**1,359,405.47**	**5.87**
-	0.0000 % Bank of Communication CNY Zero-Coupon Notes 30.07.2020	CNY	10,000.0	%	97.040	1,359,405.47	5.87
Hong Kong						**765,837.08**	**3.30**
-	6.5000 % CAR CNH Notes 18/21	CNH	2,000.0	%	95.350	266,746.22	1.15
-	3.3600 % China Government CNH Bonds 15/22	CNH	1,000.0	%	101.456	141,914.34	0.61
-	3.8000 % China Government CNH Bonds 18/23	CNH	1,000.0	%	103.187	144,335.48	0.62
-	4.9000 % Far East Horizon CNH Notes 18/21	CNH	1,500.0	%	101.441	212,841.04	0.92
Investments in securities and money-market instruments						**22,866,628.83**	**98.76**
Deposits at financial institutions						**361,049.12**	**1.56**
Sight deposits						**361,049.12**	**1.56**
	State Street Bank Luxembourg S.C.A.	USD				322,331.69	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				38,717.43	0.17
Investments in deposits at financial institutions						**361,049.12**	**1.56**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-106,323.46**	**-0.46**
Forward Foreign Exchange Transactions				**-106,323.46**	**-0.46**
Sold CHF / Bought USD - 20 Dec 2019	CHF	-181.18		0.52	0.00
Sold CNH / Bought USD - 09 Oct 2019	CNH	-3,898,345.00		4,723.54	0.02
Sold EUR / Bought USD - 20 Dec 2019	EUR	-362,017.48		3,720.49	0.02
Sold GBP / Bought USD - 13 Jan 2020	GBP	-216.84		0.23	0.00
Sold USD / Bought CHF - 20 Dec 2019	USD	-32,736.16		-97.59	0.00
Sold USD / Bought CNH - 09 Oct 2019	USD	-2,550,000.00		-1,284.04	-0.01
Sold USD / Bought CNH - 12 Nov 2019	USD	-2,000,000.00		-4,510.89	-0.02
Sold USD / Bought EUR - 11 Oct 2019	USD	-4,281.53		7.13	0.00
Sold USD / Bought EUR - 20 Dec 2019	USD	-11,320,982.77		-108,871.87	-0.47
Sold USD / Bought GBP - 13 Jan 2020	USD	-11,847.18		-10.98	0.00
Investments in derivatives				**-106,323.46**	**-0.46**
Net current assets/liabilities	**USD**			**32,168.44**	**0.14**
Net assets of the Subfund	**USD**			**23,153,522.93**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	83.68	86.83	93.77
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	89.22	92.28	99.18
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	103.76	104.75	109.07
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	100.13	101.26	105.63
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	900.54	931.69	1,000.97
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,069.23	1,075.63	1,114.68
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	847.17	876.59	942.24
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	933.60	954.08	1,012.08
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.85	9.87	10.34
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	990.94	993.06	1,040.08
Shares in circulation		271,849	284,926	821,461
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	383	397	528
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	79,325	87,914	120,544
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	221	519	1,165
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	20,373	19,165	15,167
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	733	613	613
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	9	59	10
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	35	21	51
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	10	10	10
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	159,886	172,195	681,358
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	10,873	4,032	2,015
Subfund assets in millions of USD		23.2	18.3	26.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2020	19.25
2021	10.01
2022	7.27
2023	6.85
2024	18.23
2026	24.92
2028	6.10
2029	6.13
Other net assets	1.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	846,757.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,795.91
- negative interest rate	-12,571.04
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**840,982.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,109.57
All-in-fee	-186,933.73
Other expenses	-867.35
Total expenses	**-198,910.65**
Net income/loss	**642,071.72**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	545,805.83
- financial futures transactions	24,592.46
- forward foreign exchange transactions	-1,050,029.23
- foreign exchange	-862,426.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-699,985.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	243,068.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-73,836.06
- foreign exchange	15,331.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-515,422.06**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	22,866,628.83
(Cost Price USD 23,582,082.86)	
Time deposits	0.00
Cash at banks	361,049.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	265,802.11
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	3,739.78
-securities lending	0.00
-securities transactions	202,120.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	8,451.91
Total Assets	23,707,791.75
Liabilities to banks	-8,698.73
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-12,658.45
-securities lending	0.00
-securities transactions	-400,000.00
Capital gain Tax	0.00
Other payables	-18,136.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-114,775.37
Total Liabilities	-554,268.82
Net assets	**23,153,522.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	18,251,402.01
Subscriptions	9,618,002.34
Redemptions	-3,664,742.72
Distribution	-535,716.64
Result of operations	-515,422.06
Net assets of the Subfund at the end of the reporting period	**23,153,522.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	284,926
- issued	27,877
- redeemed	-40,954
- at the end of the reporting period	**271,849**

Allianz Selection Alternative

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**765,415,035.30**	**99.89**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**76,701,162.00**	**10.01**
FR0011530948	Tikehau Income Cross Assets -Action P- EUR - (1.340%)	Shs	118,200	EUR	648.910	76,701,162.00	10.01
Ireland						**198,515,237.30**	**25.90**
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.600%)	Shs	42,500,000	EUR	1.349	57,332,500.00	7.48
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	500,000	EUR	121.990	60,995,000.00	7.96
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.530%)	Shs	737,000	EUR	108.803	80,187,737.30	10.46
Luxembourg						**490,198,636.00**	**63.98**
LU0725892466	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.860%)	Shs	507,000	EUR	121.720	61,712,040.00	8.05
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	930,000	EUR	107.080	99,584,400.00	13.01
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.230%)	Shs	36,000	EUR	1,075.850	38,730,600.00	5.05
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.170%)	Shs	6,500,000	EUR	11.742	76,320,400.00	9.96
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.450%)	Shs	925,000	EUR	89.950	83,203,750.00	10.86
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	65,000	EUR	1,172.310	76,200,150.00	9.94
LU1055714452	Pictet TR SICAV - Diversified Alpha -P- EUR - (2.170%)	Shs	519,040	EUR	104.900	54,447,296.00	7.11
Investments Units						**765,415,035.30**	**99.89**
Net current assets/liabilities		**EUR**				**866,053.24**	**0.11**
Net assets of the Subfund		**EUR**				**766,281,088.54**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	97.80	98.08	100.94
Shares in circulation		7,834,883	4,477,489	5,425,168
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	7,834,883	4,477,489	5,425,168
Subfund assets in millions of EUR		766.3	439.1	547.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities International	30.43
Absolute Return International	29.02
Mixed Fund International	20.80
Bonds International	14.59
Absolute Return Europe	5.05
Other net assets	0.11
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-16,832.56
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,978,507.37
Total income	**2,961,674.81**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-33,409.98
All-in-fee	-6,764,130.98
Other expenses	-315.91
Total expenses	**-6,797,856.87**
Net income/loss	**-3,836,182.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,146,690.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-2,689,491.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	652,036.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,037,455.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	765,415,035.30
(Cost Price EUR 765,154,690.21)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	106,539.96
-securities lending	0.00
-securities transactions	975,920.00
Other receivables	1,042,883.25
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	767,540,378.51
Liabilities to banks	-162,581.48
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-210,582.78
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-886,125.71
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,259,289.97
Net assets	**766,281,088.54**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	439,142,525.45
Subscriptions	358,852,105.35
Redemptions	-29,676,086.50
Result of operations	-2,037,455.76
Net assets of the Subfund at the end of the reporting period	**766,281,088.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	4,477,489
- issued	3,662,539
- redeemed	-305,145
- at the end of the reporting period	**7,834,883**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,896,178,025.00**	**100.09**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**226,817,700.00**	**11.97**
FR0011034560	Edmond de Rothschild SICAV - Financial Bonds -S- EUR - (0.540%)	Shs	186,000	EUR	1,219.450	226,817,700.00	11.97
Ireland						**1,047,251,500.00**	**55.28**
IE00BYQP5894	Legg Mason Global Funds plc - Legg Mason Western Asset Structured Opportunities Fund -Premier- EUR (Hedged) - (0.680%)	Shs	1,504,000	EUR	127.400	191,609,600.00	10.11
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.680%)	Shs	8,550,000	EUR	11.210	95,845,500.00	5.06
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.650%)	Shs	26,650,000	EUR	10.700	285,155,000.00	15.05
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	13,550,000	EUR	13.980	189,429,000.00	10.00
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	20,460,000	EUR	13.940	285,212,400.00	15.06
Luxembourg						**622,108,825.00**	**32.84**
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	199,000	EUR	953.200	189,686,800.00	10.01
LU1418627409	Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0.870%)	Shs	1,060,000	EUR	86.600	91,796,000.00	4.85
LU0976567890	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	2,320,000	EUR	81.230	188,453,600.00	9.95
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.510%)	Shs	1,450,000	EUR	104.947	152,172,425.00	8.03
Investments Units						**1,896,178,025.00**	**100.09**
Deposits at financial institutions						**278,711.65**	**0.01**
Sight deposits						**278,711.65**	**0.01**
	State Street Bank Luxembourg S.C.A.	EUR				278,711.65	0.01
Investments in deposits at financial institutions						**278,711.65**	**0.01**
Net current assets/liabilities		**EUR**				**-1,870,726.20**	**-0.10**
Net assets of the Subfund		**EUR**				**1,894,586,010.45**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	103.27	100.32	103.91
Shares in circulation		18,345,443	16,211,114	10,639,683
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	18,345,443	16,211,114	10,639,683
Subfund assets in millions of EUR		1,894.6	1,626.3	1,105.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	60.23
Fixed Income Global Emg Markets	29.85
Fixed Income Global High Yield USD	10.01
Other net assets [1)]	-0.09
Net Assets	**100.00**

[1)] Investment in securities total 100.09% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-63,649.76
Dividend Income	12,714,809.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,607,603.88
Total income	**14,258,763.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-597,588.36
All-in-fee	-19,264,659.56
Other expenses	-315.91
Total expenses	**-19,862,563.83**
Net income/loss	**-5,603,800.38**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,908,291.04
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-10,512,091.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	70,182,647.04
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**59,670,555.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019 EUR
Securities and money-market instruments	1,896,178,025.00
(Cost Price EUR 1,863,100,112.41)	
Time deposits	0.00
Cash at banks	278,711.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	350,755.51
-securities lending	0.00
-securities transactions	0.00
Other receivables	194,271.29
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	1,897,001,763.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-532,904.46
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,882,848.54
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-2,415,753.00
Net assets	**1,894,586,010.45**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,626,294,015.15
Subscriptions	351,197,370.13
Redemptions	-142,575,930.45
Result of operations	59,670,555.62
Net assets of the Subfund at the end of the reporting period	**1,894,586,010.45**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	16,211,114
- issued	3,538,491
- redeemed	-1,404,162
- at the end of the reporting period	**18,345,443**

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**173,221,466.35**	**99.35**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**146,014,388.35**	**83.75**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	47,600	EUR	682.290	32,477,004.00	18.63
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.320%)	Shs	10,825	EUR	1,689.480	18,288,621.00	10.49
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.700%)	Shs	20,665	EUR	1,672.860	34,569,651.90	19.83
FR0012353415	HSBC Euro PME -IC- EUR - (1.090%)	Shs	7,250	EUR	1,402.240	10,166,240.00	5.83
FR0010834382	ID France SMIDCAPS FCP -C- EUR - (2.460%)	Shs	26,140	EUR	322.430	8,428,320.20	4.83
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.220%)	Shs	131,100	EUR	172.720	22,643,592.00	12.99
FR0010042176	Ostrum Actions Euro Micro Caps -R- EUR - (2.120%)	Shs	131,800	EUR	43.830	5,776,794.00	3.31
FR0010547869	Sextant PME -A- EUR - (2.220%)	Shs	55,200	EUR	173.420	9,572,784.00	5.49
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.210%)	Shs	825	EUR	4,959.250	4,091,381.25	2.35
Luxembourg						**27,207,078.00**	**15.60**
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.290%)	Shs	81,900	EUR	214.900	17,600,310.00	10.09
LU1303941329	Mandarine Funds - Mandarine Europe Microcap -M- EUR - (1.260%)	Shs	77,200	EUR	124.440	9,606,768.00	5.51
Investment Units						**173,221,466.35**	**99.35**
Deposits at financial institutions						**1,328,954.85**	**0.76**
Sight deposits						**1,328,954.85**	**0.76**
	State Street Bank Luxembourg S.C.A.	EUR				1,328,954.85	0.76
Investments in deposits at financial institutions						**1,328,954.85**	**0.76**
Net current assets/liabilities		**EUR**				**-194,536.87**	**-0.11**
Net assets of the Subfund		**EUR**				**174,355,884.33**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	90.22	102.57	103.22
Shares in circulation		1,932,591	2,780,835	2,184,646
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	1,932,591	2,780,835	2,184,646
Subfund assets in millions of EUR		174.4	285.2	225.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	56.26
Equities Euroland	43.09
Other net assets	0.65
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-11,115.35
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,341,995.01
Total income	**1,330,879.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,511.27
All-in-fee	-3,092,388.81
Other expenses	-315.91
Total expenses	**-3,172,215.99**
Net income/loss	**-1,841,336.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-14,135,142.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-15,976,478.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-17,255,943.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-33,232,421.69**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	173,221,466.35
(Cost Price EUR 186,386,479.07)	
Time deposits	0.00
Cash at banks	1,328,954.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	543,779.34
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	175,094,200.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-515,454.65
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-222,861.56
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-738,316.21
Net assets	**174,355,884.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	285,233,210.84
Subscriptions	29,540,720.99
Redemptions	-107,185,625.81
Result of operations	-33,232,421.69
Net assets of the Subfund at the end of the reporting period	**174,355,884.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,780,835
- issued	330,113
- redeemed	-1,178,357
- at the end of the reporting period	**1,932,591**

Allianz Selective Global High Yield

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**33,268,967.44**	**46.44**
Bonds							**33,268,967.44**	**46.44**
Austria							**792,758.38**	**1.11**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	700.0	%	103.572	792,758.38	1.11
Brazil							**892,925.00**	**1.25**
USP3772WAH53	4.6250 %	Ban do Brasil USD Notes 17/25	USD	850.0	%	105.050	892,925.00	1.25
Cayman Islands							**1,579,874.37**	**2.20**
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	900.0	%	104.714	942,423.75	1.31
XS1870219018	10.9500%	Times China Holdings USD Notes 18/20	USD	600.0	%	106.242	637,450.62	0.89
France							**3,032,347.85**	**4.23**
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	200.0	%	101.758	222,533.87	0.31
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	600.0	%	111.197	729,531.84	1.02
US225313AJ46	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	800.0	%	117.897	943,172.00	1.32
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	700.0	%	102.341	783,334.90	1.09
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	300.0	%	107.847	353,775.24	0.49
Ireland							**2,562,351.64**	**3.58**
XS2010045438	5.5000 %	Beazley Insurance USD Notes 19/29	USD	600.0	%	104.423	626,535.96	0.87
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	600.0	%	106.955	701,699.79	0.98
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	200.0	%	100.278	219,297.63	0.31
XS1797821037	5.7500 %	Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	800.0	%	102.902	1,014,818.26	1.42
Italy							**1,691,803.23**	**2.36**
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	650.0	%	120.400	855,735.55	1.19
XS1733289406	4.2500 %	Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	400.0	%	103.195	451,352.89	0.63
XS1631415582	5.8610 %	UniCredit USD FLR-Notes 17/32	USD	375.0	%	102.591	384,714.79	0.54
Jersey							**637,582.87**	**0.89**
XS1622392014	4.8750 %	CPUK Finance GBP Notes 17/25	GBP	500.0	%	103.441	637,582.87	0.89
Luxembourg							**875,496.00**	**1.22**
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	800.0	%	109.437	875,496.00	1.22
Mexico							**623,306.11**	**0.87**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	550.0	%	103.643	623,306.11	0.87
Norway							**475,321.50**	**0.66**
US00973RAC79	5.8750 %	Aker BP USD Notes 18/25	USD	450.0	%	105.627	475,321.50	0.66
Portugal							**850,673.25**	**1.19**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	700.0	%	111.139	850,673.25	1.19
Supranational							**343,338.64**	**0.48**
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	350.0	%	89.713	343,338.64	0.48
Switzerland							**422,177.63**	**0.59**
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	450.0	%	93.817	422,177.63	0.59
The Netherlands							**4,447,799.01**	**6.22**
XS1028942354	5.2500 %	Atradius Finance EUR FLR-Notes 14/44	EUR	700.0	%	113.103	865,709.21	1.21
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	750.0	%	106.090	870,026.31	1.22
XS2051106073	8.0000 %	IHS Netherlands Holdco USD Notes 19/27	USD	200.0	%	102.286	204,572.50	0.29
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	600.0	%	105.547	692,463.51	0.97
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	850.0	%	103.141	876,695.44	1.22
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	600.0	%	109.641	719,323.85	1.00
XS0718502007	6.2500 %	Petrobras Global Finance GBP MTN 11/26	GBP	150.0	%	118.439	219,008.19	0.31
United Kingdom							**3,305,281.90**	**4.61**
XS1879638697	6.7500 %	Arqiva Broadcast Finance GBP Notes 18/23	GBP	500.0	%	107.077	659,993.79	0.92
XS1921970668	7.8750 %	CYBG GBP FLR-MTN 18/28	GBP	300.0	%	106.936	395,476.00	0.55
XS1904681944	4.7500 %	Heathrow Finance GBP Notes 18/24	GBP	700.0	%	106.961	922,993.76	1.29
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD FLR-MTN 17/22	USD	300.0	%	98.940	296,820.00	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	800.0	%	104.441	1,029,998.35	1.44
USA						**10,735,930.06**	**14.98**
US36186CBY84	8.0000 % Ally Financial USD Notes 08/31	USD	300.0	%	138.750	416,250.00	0.58
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	650.0	%	109.750	713,375.00	1.00
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	500.0	%	117.469	587,345.00	0.82
US29261AAA88	4.5000 % Encompass Health USD Notes 19/28	USD	200.0	%	101.125	202,250.00	0.28
US29336UAB35	4.4000 % EnLink Midstream Partners USD Notes 14/24	USD	650.0	%	96.750	628,875.00	0.88
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	550.0	%	113.243	622,837.05	0.87
US432891AK52	4.8750 % Hilton Worldwide Finance Via Hilton Worldwide Finance USD Notes 17/27	USD	550.0	%	105.700	581,350.00	0.81
US526057BV57	4.7500 % Lennar USD Notes 15/25	USD	350.0	%	107.500	376,250.00	0.52
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	350.0	%	106.934	409,245.43	0.57
US552953CE90	5.7500 % MGM Resorts International USD Notes 18/25	USD	850.0	%	110.313	937,656.25	1.31
US60855RAG56	5.3750 % Molina Healthcare USD Notes 16/22	USD	250.0	%	106.375	265,937.50	0.37
US629568AX43	4.6250 % Nabors Industries USD Notes 12/21	USD	450.0	%	95.500	429,750.00	0.61
XS1900562288	4.6250 % Netflix EUR Notes 18/29	EUR	600.0	%	111.511	731,591.83	1.02
US745867AM30	7.8750 % PulteGroup USD Notes 02/32	USD	320.0	%	122.000	390,400.00	0.54
US74733VAD29	5.6250 % QEP Resources USD Notes 17/26	USD	350.0	%	87.500	306,250.00	0.43
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	500.0	%	83.750	418,750.00	0.58
US817565CE22	5.1250 % Service International USD Notes 19/29	USD	600.0	%	107.508	645,048.00	0.90
US852060AT99	8.7500 % Sprint Capital USD Notes 02/32	USD	425.0	%	122.750	521,687.50	0.73
US88033GCS75	4.6250 % Tenet Healthcare USD Notes 17/24	USD	950.0	%	102.877	977,331.50	1.36
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	350.0	%	105.000	367,500.00	0.51
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	200.0	%	103.125	206,250.00	0.29
Securities and money-market instruments dealt on another regulated market						**30,074,155.13**	**41.95**
Bonds						**30,074,155.13**	**41.95**
Australia						**284,250.00**	**0.40**
US67052NAA37	5.7500 % Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	300.0	%	94.750	284,250.00	0.40
Austria						**945,250.00**	**1.32**
USA08163AA41	4.3500 % BRF USD Notes 16/26	USD	950.0	%	99.500	945,250.00	1.32
Canada						**1,010,000.00**	**1.41**
US68245XAH26	3.8750 % 1011778 BC Via New Red Finance USD Notes 19/28	USD	250.0	%	101.000	252,500.00	0.35
US77381WAA45	7.0000 % Rockpoint Gas Storage Canada USD Notes 18/23	USD	750.0	%	101.000	757,500.00	1.06
Cayman Islands						**1,094,218.08**	**1.52**
US05401AAD37	5.2500 % Avolon Holdings Funding USD Notes 19/24	USD	550.0	%	107.270	589,985.00	0.82
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	490.0	%	102.905	504,233.08	0.70
Ireland						**425,085.00**	**0.59**
US05401AAB70	5.1250 % Avolon Holdings Funding USD Notes 18/23	USD	400.0	%	106.271	425,085.00	0.59
Mexico						**207,750.00**	**0.29**
USP78625DW03	6.4900 % Petroleos Mexicanos USD Notes 19/27	USD	200.0	%	103.875	207,750.00	0.29
The Netherlands						**436,073.58**	**0.61**
USN6945AAL19	5.0930 % Petrobras Global Finance USD Notes 19/30	USD	417.0	%	104.574	436,073.58	0.61
USA						**25,671,528.47**	**35.81**
US019576AA51	6.6250 % Allied Universal Holdco Via Allied Universal Finance USD Notes 19/26	USD	600.0	%	105.750	634,500.00	0.89
US109696AA22	4.6250 % Brink's USD Notes 17/27	USD	900.0	%	101.125	910,125.00	1.27
US05605HAA86	5.3750 % BWX Technologies USD Notes 18/26	USD	500.0	%	105.625	528,125.00	0.74
US12652AAA16	5.2500 % Caesars Resort Collection Via CRC Finco USD Notes 17/25	USD	650.0	%	102.250	664,625.00	0.93
US14879EAE86	5.0000 % Catalent Pharma Solutions USD Notes 19/27	USD	450.0	%	104.010	468,045.00	0.65
US1248EPBX05	5.0000 % CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	750.0	%	103.500	776,250.00	1.08

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US16412XAC92	5.8750 % Cheniere Corpus Christi Holdings USD Notes 17/25	USD	650.0	%	111.313	723,531.25	1.01
US16411QAD34	5.6250 % Cheniere Energy Partners USD Notes 19/26	USD	600.0	%	106.125	636,750.00	0.89
US185899AB75	4.8750 % Cleveland-Cliffs USD Notes 17/24	USD	550.0	%	102.000	561,000.00	0.78
US221644AA51	5.5000 % Cott Holdings USD Notes 17/25	USD	700.0	%	103.730	726,110.00	1.01
USU2285XAH99	5.3750 % CSC Holdings USD Notes 18/23	USD	300.0	%	102.875	308,625.00	0.43
US126307AS68	5.3750 % CSC Holdings USD Notes 18/28	USD	300.0	%	105.625	316,875.00	0.44
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	850.0	%	106.831	908,066.56	1.27
US237266AH40	5.2500 % Darling Ingredients USD Notes 19/27	USD	600.0	%	104.875	629,250.00	0.88
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	900.0	%	104.250	938,250.00	1.31
US384637AA23	5.7500 % Graham Holdings USD Notes 18/26	USD	270.0	%	108.188	292,106.25	0.41
US431475AD40	4.3750 % Hill-Rom Holdings USD Notes 19/27	USD	150.0	%	102.250	153,375.00	0.21
US435765AG70	6.0000 % Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	850.0	%	104.875	891,437.50	1.24
US45174HBE62	5.2500 % iHeartCommunications USD Notes 19/27	USD	600.0	%	104.500	627,000.00	0.87
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	800.0	%	103.280	826,240.00	1.15
US55336VAU44	6.8750 % MPLX USD FLR-Notes 19/undefined	USD	175.0	%	100.250	175,437.50	0.24
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	1,000.0	%	107.374	1,073,740.00	1.50
US65342QAC69	4.2500 % NextEra Energy Operating Partners USD Notes 17/24	USD	900.0	%	103.875	934,875.00	1.30
US62912XAC83	7.7680 % NGPL PipeCo USD Notes 07/37	USD	300.0	%	129.877	389,629.50	0.54
US629377CH34	5.2500 % NRG Energy USD Notes 19/29	USD	850.0	%	107.375	912,687.50	1.27
US701885AH87	5.6250 % Parsley Energy Via Parsley Finance USD Notes 17/27	USD	200.0	%	104.000	208,000.00	0.29
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	400.0	%	105.450	421,800.00	0.59
US74759BAD55	4.7500 % Qualitytech Via QTS Finance USD Notes 17/25	USD	650.0	%	103.500	672,750.00	0.94
US82967NAU28	5.3750 % Sirius XM Radio USD Notes 15/25	USD	700.0	%	104.125	728,875.00	1.02
US82967NAW83	5.3750 % Sirius XM Radio USD Notes 16/26	USD	400.0	%	105.125	420,500.00	0.59
US832248AZ15	4.2500 % Smithfield Foods USD Notes 17/27	USD	550.0	%	103.782	570,799.74	0.80
US85172FAM14	6.8750 % Springleaf Finance USD Notes 18/25	USD	800.0	%	111.250	890,000.00	1.25
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	800.0	%	106.000	848,000.00	1.18
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	200.0	%	104.895	209,790.00	0.29
US913903AT74	5.0000 % Universal Health Services USD Notes 16/26	USD	700.0	%	105.042	735,291.69	1.03
US92840VAA08	5.5000 % Vistra Operations USD Notes 18/26	USD	800.0	%	104.957	839,656.00	1.17
US92840VAB80	5.6250 % Vistra Operations USD Notes 19/27	USD	50.0	%	105.438	52,718.75	0.07
US929089AF72	4.7000 % Voya Financial USD FLR-Notes 18/48	USD	450.0	%	93.792	422,064.23	0.59
US96926JAC18	5.6250 % William Carter USD Notes 19/27	USD	780.0	%	107.375	837,525.00	1.17
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	850.0	%	104.875	891,437.50	1.24
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	200.0	%	103.375	206,750.00	0.29
Other securities and money-market instruments						**616,056.27**	**0.86**
Bonds						**616,056.27**	**0.86**
Supranational						**616,056.27**	**0.86**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	550.0	%	102.438	616,056.27	0.86
Investment Units						**2,175,152.54**	**3.03**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**2,175,152.54**	**3.03**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.490%)	Shs	2,086	USD	1,042.820	2,175,152.54	3.03
Investments in securities and money-market instruments						**66,134,331.38**	**92.28**
Deposits at financial institutions						**5,328,881.86**	**7.43**
Sight deposits						**5,328,881.86**	**7.43**
	State Street Bank Luxembourg S.C.A.	USD				4,623,896.82	6.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			704,985.04	0.98
Investments in deposits at financial institutions					**5,328,881.86**	**7.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-21,374.92**	**-0.03**
Futures Transactions					**-21,374.92**	**-0.03**
Purchased Bond Futures					**-21,374.92**	**-0.03**
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	72	USD	119.195	-21,374.92	-0.03
OTC-Dealt Derivatives					**-490,388.21**	**-0.68**
Forward Foreign Exchange Transactions					**-490,388.21**	**-0.68**
Sold USD / Bought EUR - 15 Nov 2019	USD	-60,251,608.02			-710,891.11	-0.99
Sold EUR / Bought USD - 15 Nov 2019	EUR	-6,146,766.02			76,670.13	0.11
Sold GBP / Bought USD - 10 Dec 2019	GBP	-3,914,823.49			7,514.50	0.01
Sold EUR / Bought USD - 10 Dec 2019	EUR	-11,919,355.70			136,318.27	0.19
Investments in derivatives					**-511,763.13**	**-0.71**
Net current assets/liabilities	**USD**				**719,644.37**	**1.00**
Net assets of the Subfund	**USD**				**71,671,094.48**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	100.35	98.57	103.90
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	106.06	100.92	103.28
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,080.03	1,021.25	1,038.77
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	1,005.11	987.44	1,038.69
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	1,010.52	993.04	1,040.55
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	104.25	98.66	100.37
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,083.46	1,021.93	1,037.00
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10.70	10.17	10.37
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	9.99	9.63	10.05
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	11.24	10.37	10.35
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	1,059.87	999.09	--
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,158.65	1,061.84	1,052.89
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	10.85	9.95	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,168.25	1,068.26	1,056.88
Shares in circulation		159,094	139,437	1,058,399
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	24,330	6,753	844,179
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	18,151	21,846	12,266
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	4,381	1,092	5,835
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	11	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	11	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	36,140	51,066	94,589
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	9,412	109	10,526
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	129	123	118
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	50,600	53,770	53,877
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	1	1	--
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	15,648	4,413	36,868
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	122	122	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	58	20	21
Subfund assets in millions of USD		71.7	70.5	267.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	50.79
The Netherlands	6.83
United Kingdom	4.61
Luxembourg	4.25
France	4.23
Ireland	4.17
Cayman Islands	3.72
Austria	2.43
Italy	2.36
Other countries	8.89
Other net assets	7.72
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	3,315,645.01
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,928.29
- negative interest rate	-15,268.92
Dividend Income	75,361.37
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,384,665.75**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,402.91
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,596.93
All-in-fee	-448,308.50
Other expenses	-4,683.08
Total expenses	**-464,991.42**
Net income/loss	**2,919,674.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-340,898.91
- financial futures transactions	300,214.54
- forward foreign exchange transactions	-2,937,824.71
- foreign exchange	-519,784.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-578,619.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,848,303.52
- financial futures transactions	42,193.05
- forward foreign exchange transactions	-298,543.80
- foreign exchange	243.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,013,576.82**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	66,134,331.38
(Cost Price USD 64,668,606.34)	
Time deposits	0.00
Cash at banks	5,328,881.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	759,974.25
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	220,502.90
Total Assets	72,443,690.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-40,329.88
Unrealised loss on	
-options transactions	0.00
-futures transactions	-21,374.92
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-710,891.11
Total Liabilities	-772,595.91
Net assets	**71,671,094.48**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	70,545,929.20
Subscriptions	66,150,058.70
Redemptions	-66,015,530.08
Distribution	-22,940.16
Result of operations	1,013,576.82
Net assets of the Subfund at the end of the reporting period	**71,671,094.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	139,437
- issued	85,812
- redeemed	-66,155
- at the end of the reporting period	**159,094**

The accompanying notes form an integral part of these financial statements.

Allianz SGD Income

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**23,544,074.84**	**95.26**
Bonds							**23,544,074.84**	**95.26**
Australia							**811,550.09**	**3.28**
XS1602127992	3.9000 %	Lendlease Finance SGD Notes 17/27	SGD	500.0	%	102.456	512,281.65	2.07
XS1912654594	5.2500 %	Santos Finance USD MTN 19/29	USD	200.0	%	108.219	299,268.44	1.21
Bangladesh							**502,399.80**	**2.03**
SG7EB6000007	5.2000 %	ARA Asset Management SGD FLR-MTN 17/undefined	SGD	500.0	%	100.480	502,399.80	2.03
British Virgin Islands							**3,105,095.34**	**12.57**
XS1833291203	7.9000 %	Baoxin Auto Finance I USD Notes 19/20	USD	200.0	%	98.624	272,734.81	1.10
XS2051055908	4.1000 %	Chinalco Capital Holdings USD FLR-Notes 19/undefined	USD	200.0	%	100.095	276,802.71	1.12
XS2017302527	4.3000 %	Haiguo Xintai Capital USD Notes 19/22	USD	200.0	%	100.181	277,039.51	1.12
XS1602111566	3.2000 %	Huarong Finance 2017 SGD Notes 17/21	SGD	500.0	%	100.185	500,923.05	2.03
XS1932871582	6.7500 %	New Metro Global USD Notes 19/20	USD	400.0	%	99.533	550,494.35	2.23
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	200.0	%	93.778	259,332.30	1.05
XS2057076387	6.7000 %	RKPF Overseas 2019 USD Notes 19/24	USD	200.0	%	100.695	278,460.96	1.13
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	200.0	%	52.730	145,818.16	0.59
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	200.0	%	96.775	267,621.59	1.08
XS1911963848	7.9000 %	Tuspark Forward USD Notes 19/21	USD	200.0	%	99.757	275,867.90	1.12
Canada							**195,420.44**	**0.79**
XS1487470244	6.6000 %	Province of British Columbia Canada INR Bonds 16/20	INR	10,000.0	%	100.005	195,420.44	0.79
Cayman Islands							**2,399,558.81**	**9.70**
XS2052951600	4.0000 %	BOS Funding USD MTN Notes 19/24	USD	200.0	%	100.564	278,099.49	1.13
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	200.0	%	99.146	274,177.88	1.11
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	200.0	%	100.487	277,885.84	1.12
XS1543555533	6.3500 %	China Aoyuan Group USD Notes 17/20	USD	200.0	%	100.351	277,510.43	1.12
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	200.0	%	99.299	274,600.51	1.11
XS2031924108	6.7000 %	CIFI Holdings Group CNY Notes 19/22	CNY	1,000.0	%	99.454	192,640.44	0.78
XS2052469165	3.8750 %	Emaar Sukuk USD MTN Notes 19/29	USD	200.0	%	99.094	274,033.86	1.11
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	200.0	%	101.294	280,118.43	1.13
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	200.0	%	97.813	270,491.93	1.09
China							**2,106,821.23**	**8.54**
XS1115459528	3.6250 %	Bank of Communications EUR FLR-Notes 14/26	EUR	200.0	%	104.264	315,274.90	1.28
XS1799588642	6.5000 %	CAR CNY Notes 18/21	CNY	1,500.0	%	94.625	274,931.33	1.11
XS1814715576	6.2500 %	Central China Real Estate SGD Notes 18/20	SGD	250.0	%	100.497	251,243.65	1.02
XS1876053692	7.1500 %	China Aoyuan Group SGD Notes 18/21	SGD	500.0	%	101.692	508,458.35	2.06
XS1921945470	4.3500 %	Chongqing Banan Economic Park Development & Construction SGD Notes 19/21	SGD	250.0	%	99.503	248,756.75	1.01
XS1801897189	6.1250 %	Logan Property Holdings SGD Notes 18/21	SGD	500.0	%	101.631	508,156.25	2.06
Finland							**298,416.23**	**1.21**
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	200.0	%	98.688	298,416.23	1.21
France							**760,564.35**	**3.08**
XS1989533184	3.8000 %	Credit Agricole SGD FLR-MTN 19/31	SGD	250.0	%	100.588	251,468.75	1.02
XS1413590610	4.3000 %	Société Générale SGD FLR-MTN 16/26	SGD	250.0	%	101.850	254,625.00	1.03
FR0013414810	6.1250 %	Société Générale SGD FLR-Notes 19/undefined	SGD	250.0	%	101.788	254,470.60	1.03
Germany							**1,088,271.97**	**4.41**
XS1572172754	4.8750 %	Commerzbank SGD FLR-MTN 17/27	SGD	250.0	%	102.044	255,108.75	1.03
XS1879529300	4.2000 %	Commerzbank SGD FLR-MTN 18/28	SGD	250.0	%	100.818	252,043.75	1.02
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	200.0	%	108.383	327,731.64	1.33
DE000LB1DUU1	3.7500 %	Landesbank Baden-Württemberg SGD FLR-MTN 17/27	SGD	250.0	%	101.355	253,387.83	1.03
Hong Kong							**318,560.37**	**1.29**
XS1725553066	1.6250 %	CGNPC International EUR MTN 17/24	EUR	200.0	%	105.350	318,560.37	1.29

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in SGD	% of Subfund assets
India							**279,639.41**	**1.13**
USY7278TAF67	6.4500 %	ReNew Power USD Notes 19/22	USD	200.0	%	101.121	279,639.41	1.13
Indonesia							**1,054,984.18**	**4.27**
USY7140WAD03	6.7570 %	Indonesia Asahan Aluminium USD Notes 18/48	USD	400.0	%	129.699	717,337.18	2.90
XS1891336932	2.8750 %	Perusahaan Listrik Negara EUR Notes 18/25	EUR	200.0	%	111.662	337,647.00	1.37
Ivory Coast							**284,153.01**	**1.15**
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	%	102.753	284,153.01	1.15
Luxembourg							**623,940.14**	**2.53**
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	%	112.720	340,844.48	1.38
XS2049422343	4.2500 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	200.0	%	102.371	283,095.66	1.15
Philippines							**274,468.49**	**1.11**
XS2044291974	3.0000 %	Rizal Commercial Banking USD MTN 19/24	USD	200.0	%	99.251	274,468.49	1.11
Saudi Arabia							**1,006,973.40**	**4.08**
XS2024543055	2.0000 %	Saudi Government EUR Bonds 19/39	EUR	400.0	%	109.354	661,336.81	2.68
XS1936302949	5.2500 %	Saudi Government USD Bonds 19/50	USD	200.0	%	124.986	345,636.59	1.40
Singapore							**5,367,569.00**	**21.69**
SG7LE9000003	4.0000 %	BreadTalk Group SGD MTN 18/23	SGD	500.0	%	100.223	501,114.85	2.02
SGXF71917235	4.9800 %	Frasers Property Treasury SGD FLR-MTN 19/undefined	SGD	250.0	%	101.282	253,205.30	1.02
SGXF11132135	4.7500 %	Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	500.0	%	99.921	499,605.00	2.02
SG72D0000009	4.1800 %	Mapletree Logistics Trust SGD FLR-Notes 16/undefined	SGD	500.0	%	101.308	506,538.55	2.05
SG6X10986208	6.0000 %	Olam International SGD MTN 12/22	SGD	500.0	%	105.604	528,021.25	2.13
SG7DF4000002	3.7000 %	Sembcorp Industries SGD FLR-MTN 17/undefined	SGD	500.0	%	99.486	497,427.85	2.00
SG3264998216	1.6250 %	Singapore Government SGD Bonds 14/19	SGD	300.0	%	100.000	300,000.00	1.21
SGXF40510863	4.5000 %	Singapore Press Holdings SGD FLR-Notes 19/undefined	SGD	500.0	%	102.733	513,663.30	2.08
SGXF98411774	5.0000 %	Singapore Technologies Telemedia SGD FLR-MTN 19/undefined	SGD	250.0	%	104.478	261,194.00	1.06
SGXF59084263	4.1000 %	SPH Real Estate Investment Trust SGD FLR-MTN 19/undefined	SGD	500.0	%	100.918	504,587.50	2.04
SG7DD8000003	3.9500 %	StarHub SGD FLR-MTN 17/undefined	SGD	500.0	%	99.219	496,093.55	2.01
SGXF20920694	3.5900 %	STT GDC SGD MTN 19/24	SGD	500.0	%	101.224	506,117.85	2.05
Supranational							**197,423.30**	**0.80**
XS1885524717	8.3000 %	European Bank for Reconstruction & Development IDR MTN Bonds 18/20	IDR	2,000,000.0	%	101.305	197,423.30	0.80
Switzerland							**809,192.96**	**3.27**
CH0488506673	4.3750 %	UBS Group AUD FLR-Notes 19/undefined	AUD	600.0	%	99.915	559,275.58	2.26
CH0495570928	4.8500 %	UBS Group SGD FLR-Notes 19/undefined	SGD	250.0	%	99.967	249,917.38	1.01
Thailand							**274,526.79**	**1.11**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	99.272	274,526.79	1.11
The Netherlands							**282,635.11**	**1.14**
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	200.0	%	102.204	282,635.11	1.14
United Arab Emirates							**269,227.26**	**1.09**
XS2057866191	3.1250 %	Abu Dhabi Government USD Bonds 19/undefined	USD	200.0	%	97.356	269,227.26	1.09
United Kingdom							**616,683.12**	**2.50**
XS1580239207	5.2500 %	Legal & General Group USD FLR-MTN 17/47	USD	200.0	%	105.251	291,060.23	1.18
XS1888930150	0.0000 %	Prudential USD FLR-MTN 18/48	USD	200.0	%	117.749	325,622.89	1.32
USA							**616,000.04**	**2.49**
US02209SBF92	5.9500 %	Altria Group USD Notes 19/49	USD	200.0	%	117.742	325,603.12	1.32
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	200.0	%	105.011	290,396.92	1.17
Securities and money-market instruments dealt on another regulated market							**295,137.32**	**1.19**
Bonds							**295,137.32**	**1.19**
Hong Kong							**295,137.32**	**1.19**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in SGD	% of Subfund assets
US06428YAA47	5.9000 % Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	200.0	%	106.725	295,137.32	1.19
Investments in securities and money-market instruments						**23,839,212.16**	**96.45**
Deposits at financial institutions						**907,065.09**	**3.67**
Sight deposits						**907,065.09**	**3.67**
	State Street Bank Luxembourg S.C.A.	SGD				838,279.38	3.39
	Cash at Broker and Deposits for collateralisation of derivatives	SGD				68,785.71	0.28
Investments in deposits at financial institutions						**907,065.09**	**3.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-144.63**	**0.00**
Options Transactions					**-144.63**	**0.00**
Long Put Options on Bond Futures					**-144.63**	**0.00**
Put 97.75 90Day EURO$ Futures 12/20	Ctr	15	USD	0.038	-144.63	0.00
OTC-Dealt Derivatives					**-16,732.72**	**-0.07**
Forward Foreign Exchange Transactions					**-16,732.72**	**-0.07**
Sold USD / Bought HKD - 30 Sep 2020	USD	-636,188.97			2,742.68	0.01
Sold AUD / Bought SGD - 21 Oct 2019	AUD	-600,000.00			1,568.43	0.01
Sold EUR / Bought SGD - 25 Oct 2019	EUR	-1,550,000.00			5,505.31	0.02
Sold CNY / Bought SGD - 14 Oct 2019	CNY	-2,500,000.00			-181.78	0.00
Sold USD / Bought SGD - 21 Oct 2019	USD	-3,270,000.00			-11,606.89	-0.05
Sold USD / Bought SGD - 25 Oct 2019	USD	-3,000,000.00			-14,760.47	-0.06
Investments in derivatives					**-16,877.35**	**-0.07**
Net current assets/liabilities	**SGD**				**-11,799.09**	**-0.05**
Net assets of the Subfund	**SGD**				**24,717,600.81**	**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	10.70
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1,112.78
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,113.27
Shares in circulation		291,175
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	271,582
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	217
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	19,375
Subfund assets in millions of SGD		24.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	21.69
British Virgin Islands	12.57
Cayman Islands	9.70
China	8.54
Germany	4.41
Indonesia	4.27
Saudi Arabia	4.08
Australia	3.28
Switzerland	3.27
France	3.08
Luxembourg	2.53
United Kingdom	2.50
USA	2.49
Hong Kong	2.48
Bangladesh	2.03
Other countries	9.53
Other net assets	3.55
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	SGD
Interest on	
- bonds	708,580.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,930.69
- negative interest rate	-328.75
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**710,182.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-40.95
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,635.67
All-in-fee	-75,707.69
Other expenses	0.00
Total expenses	**-78,384.31**
Net income/loss	**631,797.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	999,742.75
- financial futures transactions	13,338.84
- forward foreign exchange transactions	-8,311.70
- foreign exchange	9,478.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,646,045.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	-144.63
- securities transactions	244,564.51
- financial futures transactions	0.00
- forward foreign exchange transactions	-16,732.72
- foreign exchange	-2,813.42
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,870,919.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	SGD
Securities and money-market instruments	23,839,212.16
(Cost Price SGD 23,594,647.65)	
Time deposits	0.00
Cash at banks	907,065.09
Premiums paid on purchase of options	2,089.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	277,103.61
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	267,397.65
-securities lending	0.00
-securities transactions	558,119.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	9,816.42
Total Assets	25,860,802.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-1,106,124.05
Capital gain Tax	0.00
Other payables	-10,384.36
Unrealised loss on	
-options transactions	-144.63
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-26,549.14
Total Liabilities	-1,143,202.18
Net assets	**24,717,600.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	0.00
Subscriptions	24,857,782.46
Redemptions	-1,952,536.05
Distribution	-58,565.31
Result of operations	1,870,919.71
Net assets of the Subfund at the end of the reporting period	**24,717,600.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	479,851
- redeemed	-188,676
- at the end of the reporting period	**291,175**

Allianz Short Duration Global Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**22,635,792.32**	**64.40**
Bonds							**22,635,792.32**	**64.40**
Australia							**233,835.26**	**0.67**
XS0976223452	3.5000 %	Origin Energy Finance EUR Notes 13/21	EUR	200.0	%	106.926	233,835.26	0.67
Belgium							**224,153.86**	**0.64**
BE0002266352	0.7500 %	KBC Group EUR MTN 16/23	EUR	200.0	%	102.499	224,153.86	0.64
Bermuda							**249,467.03**	**0.71**
XS1790108283	2.0000 %	Hiscox GBP Notes 18/22	GBP	200.0	%	101.183	249,467.03	0.71
Canada							**723,958.98**	**2.06**
XS1795377701	1.6250 %	Bank of Montreal GBP MTN 18/22	GBP	450.0	%	102.060	566,166.82	1.61
US13607RAD26	3.5000 %	Canadian Imperial Bank of Commerce USD Notes 18/23	USD	150.0	%	105.195	157,792.16	0.45
Colombia							**201,101.12**	**0.57**
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	200.0	%	100.551	201,101.12	0.57
France							**1,436,701.84**	**4.09**
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	200.0	%	102.992	225,232.79	0.64
FR0013385515	0.7500 %	Crédit Agricole (London) EUR MTN 18/23	EUR	300.0	%	103.233	338,640.40	0.96
FR0013444536	0.0000 %	Dassault Systemes EUR Zero-Coupon Notes 16.09.2024	EUR	300.0	%	100.146	328,515.12	0.94
FR0013405347	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	100.0	%	100.747	110,161.98	0.31
FR0013260841	1.0000 %	LVMH Louis Vuitton Moët Hennessy GBP MTN 17/22	GBP	350.0	%	100.623	434,151.55	1.24
Germany							**284,635.67**	**0.81**
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	250.0	%	104.124	284,635.67	0.81
Indonesia							**322,800.33**	**0.92**
US455780CG93	4.4500 %	Indonesia Government USD Bonds 18/24	USD	300.0	%	107.600	322,800.33	0.92
Ireland							**282,183.53**	**0.80**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	250.0	%	103.227	282,183.53	0.80
Japan							**299,499.99**	**0.85**
US86562MBT62	2.4480 %	Sumitomo Mitsui Financial Group USD Notes 19/24	USD	300.0	%	99.833	299,499.99	0.85
Kazakhstan							**287,623.11**	**0.82**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	250.0	%	105.217	287,623.11	0.82
Kuwait							**405,868.20**	**1.16**
XS1582346703	2.7500 %	Kuwait Government USD Bonds 17/22	USD	400.0	%	101.467	405,868.20	1.16
Liberia							**150,586.07**	**0.43**
US780153AX03	2.6500 %	Royal Caribbean Cruises USD Notes 17/20	USD	150.0	%	100.391	150,586.07	0.43
Luxembourg							**846,143.65**	**2.41**
XS0576395478	5.2500 %	FMC Finance VII EUR Notes 11/21	EUR	200.0	%	107.395	234,862.56	0.67
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	100.0	%	103.463	113,131.51	0.32
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	450.0	%	101.239	498,149.58	1.42
Norway							**882,882.78**	**2.51**
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	300.0	%	102.459	378,917.48	1.08
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	450.0	%	102.421	503,965.30	1.43
Qatar							**316,178.10**	**0.90**
XS1959337236	3.3750 %	Qatar Government USD Bonds 19/24	USD	300.0	%	105.393	316,178.10	0.90
Spain							**612,600.58**	**1.75**
US05964HAC97	3.5000 %	Banco Santander USD Notes 17/22	USD	400.0	%	102.607	410,427.16	1.17
US05971KAD19	2.7060 %	Banco Santander USD Notes 19/24	USD	200.0	%	101.087	202,173.42	0.58
The Netherlands							**1,601,743.98**	**4.56**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	200.0	%	109.719	239,945.07	0.68
XS2004795725	0.3750 %	Nationale-Nederlanden Bank EUR MTN 19/23	EUR	200.0	%	101.386	221,721.53	0.63
XS1554112281	1.5000 %	NIBC Bank EUR MTN 17/22	EUR	250.0	%	103.345	282,506.61	0.81
XS1955187692	0.3000 %	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	450.0	%	101.834	501,076.36	1.43
XS1596727609	1.5000 %	Volkswagen Financial Services GBP MTN 17/21	GBP	200.0	%	100.163	246,952.64	0.70
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	100.0	%	100.180	109,541.77	0.31

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
United Kingdom							**2,015,531.90**	**5.74**
XS1982107903	0.1250 %	Diageo Finance EUR MTN 19/23	EUR	200.0	%	100.599	219,999.65	0.63
US377373AJ42	2.8750 %	GlaxoSmithKline Capital USD Notes 19/22	USD	600.0	%	102.103	612,618.78	1.74
XS1823595647	2.1750 %	HSBC Holdings GBP FLR-Notes 18/23	GBP	400.0	%	101.721	501,585.37	1.43
US63861VAD91	3.6220 %	Nationwide Building Society USD FLR-Notes 19/23	USD	200.0	%	101.923	203,846.92	0.58
US80281LAD73	3.1250 %	Santander UK Group Holdings USD Notes 16/21	USD	250.0	%	100.733	251,833.60	0.72
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	200.0	%	103.182	225,647.58	0.64
USA							**11,258,296.34**	**32.00**
US88579YBB65	3.2500 %	3M USD MTN 18/24	USD	500.0	%	105.171	525,856.35	1.50
US00287YBE86	3.3750 %	AbbVie USD Notes 18/21	USD	150.0	%	102.405	153,608.15	0.44
US00914AAD46	2.2500 %	Air Lease USD Notes 19/23	USD	150.0	%	99.407	149,109.98	0.42
US025816CG27	2.5000 %	American Express USD Notes 19/24	USD	250.0	%	100.958	252,395.35	0.72
XS1998902479	1.9500 %	AT&T EUR Notes 19/23	EUR	250.0	%	106.697	291,668.30	0.83
US06406RAE71	2.9500 %	Bank of New York Mellon USD MTN 18/23	USD	550.0	%	102.752	565,137.10	1.61
XS1998215393	0.4000 %	Baxter International EUR MTN 19/24	EUR	200.0	%	101.077	221,045.86	0.63
US05531FBH55	2.5000 %	BB&T USD MTN 19/24	USD	550.0	%	100.873	554,799.41	1.58
US075887AW93	3.2500 %	Becton Dickinson USD Notes 10/20	USD	50.0	%	101.011	50,505.58	0.14
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	200.0	%	101.897	222,839.38	0.63
US14913Q2T59	2.9500 %	Caterpillar Financial Services USD MTN 19/22	USD	200.0	%	102.081	204,161.92	0.58
XS1955024630	0.1250 %	Coca-Cola EUR Notes 19/22	EUR	450.0	%	100.907	496,515.77	1.41
US247361ZJ00	3.6250 %	Delta Air Lines USD Notes 17/22	USD	100.0	%	102.913	102,912.69	0.29
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	300.0	%	101.145	303,436.41	0.86
XS1843436574	0.7500 %	Fidelity National Information Services EUR Notes 19/23	EUR	300.0	%	102.180	335,185.57	0.95
XS1843434017	0.3750 %	Fiserv EUR Notes 19/23	EUR	300.0	%	100.949	331,147.04	0.94
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	200.0	%	107.036	214,072.40	0.61
US46625HJT86	3.8750 %	JPMorgan Chase USD Notes 14/24	USD	600.0	%	106.561	639,367.56	1.82
US579780AL12	2.7000 %	McCormick USD Notes 17/22	USD	250.0	%	101.301	253,252.70	0.72
US58933YAU91	2.9000 %	Merck USD Notes 19/24	USD	600.0	%	103.942	623,651.04	1.77
XS1110874820	1.2500 %	Metropolitan Life Global Funding I EUR MTN 14/21	EUR	150.0	%	102.858	168,705.63	0.48
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	%	100.299	109,671.86	0.31
US65339KBG40	3.1500 %	NextEra Energy Capital Holdings USD Notes 19/24	USD	300.0	%	103.338	310,013.58	0.88
US70450YAC75	2.4000 %	PayPal Holdings USD Notes 19/24	USD	250.0	%	100.625	251,563.10	0.72
XS1713466578	0.6000 %	PerkinElmer EUR Notes 18/21	EUR	250.0	%	100.882	275,772.28	0.78
US693475AV76	3.5000 %	PNC Financial Services Group USD Notes 19/24	USD	200.0	%	105.711	211,422.04	0.60
US7591EPAK68	3.2000 %	Regions Financial USD Notes 16/21	USD	250.0	%	101.204	253,010.63	0.72
US760759AU48	2.5000 %	Republic Services USD Notes 19/24	USD	250.0	%	101.234	253,085.28	0.72
US774341AE10	3.7000 %	Rockwell Collins USD Notes 13/23	USD	250.0	%	105.626	264,065.93	0.75
US776743AH99	2.3500 %	Roper Technologies USD Notes 19/24	USD	250.0	%	100.268	250,669.05	0.71
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	150.0	%	100.838	151,256.67	0.43
XS1322986537	1.5000 %	Thermo Fisher Scientific EUR Notes 15/20	EUR	100.0	%	101.487	110,970.72	0.32
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	99.723	109,041.84	0.31
US902494AX19	3.9500 %	Tyson Foods USD Notes 14/24	USD	150.0	%	106.938	160,406.66	0.46
US902494BF93	2.2500 %	Tyson Foods USD Notes 17/21	USD	100.0	%	100.109	100,109.24	0.28
US907818FA19	3.1500 %	Union Pacific USD Notes 19/24	USD	250.0	%	103.816	259,539.05	0.74
US91324PDR01	2.3750 %	UnitedHealth Group USD Notes 19/24	USD	550.0	%	100.767	554,216.52	1.58
XS1146282634	1.6250 %	Verizon Communications EUR Notes 14/24	EUR	250.0	%	106.990	292,470.40	0.83
US94106LBF58	2.9500 %	Waste Management USD Notes 19/24	USD	300.0	%	103.545	310,634.22	0.88
US94974BEV80	4.6000 %	Wells Fargo USD MTN 11/21	USD	100.0	%	103.545	103,544.70	0.29
US96950FAL85	4.5000 %	Williams Companies USD Notes 13/23	USD	250.0	%	106.983	267,458.38	0.76
Securities and money-market instruments dealt on another regulated market							**11,038,602.68**	**31.44**
Bonds							**9,193,780.55**	**26.19**

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Canada						**987,111.18**	**2.82**
US13607GAP90	3.1000 % Canadian Imperial Bank of Commerce USD Notes 19/24	USD	400.0	%	103.137	412,549.44	1.18
US89114QCB23	3.2500 % Toronto-Dominion Bank USD MTN 19/24	USD	550.0	%	104.466	574,561.74	1.64
Cayman Islands						**418,762.96**	**1.19**
US44841CAB00	4.6250 % Hutchison Whampoa International 11 USD Notes 12/22	USD	400.0	%	104.691	418,762.96	1.19
Finland						**206,875.24**	**0.59**
US65557FAA49	4.8750 % Nordea Bank USD Notes 11/21	USD	200.0	%	103.438	206,875.24	0.59
France						**893,706.27**	**2.55**
US06675FAR82	3.7500 % Banque Fédérative du Crédit Mutuel USD Notes 18/23	USD	550.0	%	105.085	577,966.95	1.65
US714264AA62	5.7500 % Pernod Ricard USD Notes 11/21	USD	300.0	%	105.246	315,739.32	0.90
Ireland						**211,222.40**	**0.60**
US00135TAA25	4.7500 % AIB Group USD Notes 18/23	USD	200.0	%	105.611	211,222.40	0.60
Singapore						**405,703.80**	**1.16**
US24023LAE65	2.8500 % DBS Group Holdings USD MTN 19/22	USD	400.0	%	101.426	405,703.80	1.16
The Netherlands						**506,559.10**	**1.44**
US74977RDF82	2.6250 % Rabobank USD Notes 19/24	USD	500.0	%	101.312	506,559.10	1.44
United Kingdom						**210,345.28**	**0.60**
US25243YAY59	3.5000 % Diageo Capital USD Notes 18/23	USD	200.0	%	105.173	210,345.28	0.60
USA						**5,353,494.32**	**15.24**
US06051GHF90	3.5500 % Bank of America USD FLR-Notes 18/24	USD	550.0	%	103.910	571,506.76	1.63
US110122BZ08	2.9000 % Bristol-Myers Squibb USD Notes 19/24	USD	300.0	%	103.077	309,231.75	0.88
US172967LZ20	4.0440 % Citigroup USD FLR-Notes 18/24	USD	500.0	%	105.679	528,394.55	1.50
US233851DJ03	3.3500 % Daimler Finance North America USD Notes 18/21	USD	500.0	%	101.468	507,337.55	1.45
US247361ZP69	3.8000 % Delta Air Lines USD Notes 18/23	USD	150.0	%	103.745	155,617.57	0.44
US25470DAQ25	2.9500 % Discovery Communications USD Notes 17/23	USD	250.0	%	101.654	254,134.25	0.72
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	250.0	%	101.636	254,090.35	0.72
US210371AL43	5.1500 % Exelon USD Notes 10/20	USD	250.0	%	102.844	257,109.80	0.73
US316773CX61	3.6500 % Fifth Third Bancorp USD Notes 19/24	USD	250.0	%	105.335	263,336.68	0.75
US49456BAB71	5.6250 % Kinder Morgan USD Notes 13/23	USD	250.0	%	111.126	277,814.18	0.79
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	300.0	%	102.697	308,091.39	0.88
US64952WDG50	2.8750 % New York Life Global Funding USD Notes 19/24	USD	600.0	%	103.183	619,095.42	1.77
US69353RFP82	2.2320 % PNC Bank USD FLR-Notes 19/22	USD	250.0	%	100.011	250,027.45	0.71
US74153XAW74	2.4500 % Pricoa Global Funding I USD Notes 17/22	USD	300.0	%	100.870	302,609.37	0.86
US254687FK79	1.7500 % Walt Disney USD Notes 19/24	USD	500.0	%	99.019	495,097.25	1.41
Asset-Backed Securities						**1,648,312.86**	**4.69**
USA						**1,648,312.86**	**4.69**
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	249.4	%	103.276	257,545.17 1)	0.73
US25755TAF75	3.5255 % Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	176.4	%	100.238	176,819.09 1)	0.50
US46185HAA05	2.9275 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	546.3	%	100.160	547,141.90 1)	1.56
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	248.1	%	103.716	257,345.33 1)	0.73
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	393.7	%	104.012	409,461.37 1)	1.17
Mortgage-Backed Securities						**196,509.27**	**0.56**
USA						**196,509.27**	**0.56**
US056059AA67	2.7775 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	196.3	%	100.097	196,509.27 1)	0.56
Investments in securities and money-market instruments						**33,674,395.00**	**95.84**
Deposits at financial institutions						**1,251,838.46**	**3.57**
Sight deposits						**1,251,838.46**	**3.57**
	State Street Bank Luxembourg S.C.A.	USD				1,161,659.49	3.31

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			90,178.97	0.26
Investments in deposits at financial institutions					**1,251,838.46**	**3.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**43,314.08**	**0.12**
Futures Transactions					**43,314.08**	**0.12**
Purchased Bond Futures					**-5,295.50**	**-0.02**
10-Year US Treasury Bond Futures (CBT) 12/19	Ctr	6	USD	130.391	-3,187.50	-0.01
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	6	EUR	112.325	-2,115.82	-0.01
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	2	USD	107.766	7.82	0.00
Sold Bond Futures					**48,609.58**	**0.14**
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-22	EUR	135.590	21,890.86	0.06
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	-87	USD	119.195	26,718.72	0.08
OTC-Dealt Derivatives					**66,088.84**	**0.19**
Forward Foreign Exchange Transactions					**66,088.84**	**0.19**
Sold EUR / Bought USD - 10 Dec 2019	EUR	-7,887,736.16			91,483.64	0.26
Sold EUR / Bought USD - 15 Nov 2019	EUR	-8,158.74			106.43	0.00
Sold GBP / Bought USD - 10 Dec 2019	GBP	-1,921,833.23			3,688.96	0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-533,669.80			541.81	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-337,245.84			-3,988.37	-0.01
Sold USD / Bought GBP - 15 Nov 2019	USD	-30,612,197.56			-25,743.63	-0.07
Investments in derivatives					**109,402.92**	**0.31**
Net current assets/liabilities	**USD**				**99,701.21**	**0.28**
Net assets of the Subfund	**USD**				**35,135,337.59**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	998.37	987.67	1,002.07
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	995.16	986.03	1,007.69
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,033.95	1,006.36	1,014.21
Shares in circulation		29,413	29,609	24,020
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	297	935	24,010
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	24,406	23,973	8
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	4,710	4,701	1
Subfund assets in millions of USD		35.1	36.7	28.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	47.24
Bonds France	6.64
Bonds United Kingdom	6.34
Bonds The Netherlands	6.00
Bonds Canada	4.88
Asset-Backed Securities USA	4.69
Bonds Norway	2.51
Bonds Luxembourg	2.41
Mortgage-Backed Securities USA	0.56
Bonds other countries	14.57
Other net assets	4.16
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	1,049,356.20
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,588.38
- negative interest rate	-4,900.70
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,049,043.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,868.29
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,810.67
All-in-fee	-115,951.95
Other expenses	-359.34
Total expenses	**-121,990.25**
Net income/loss	**927,053.63**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-159,101.87
- financial futures transactions	-284,199.57
- forward foreign exchange transactions	-1,486,931.22
- foreign exchange	-291,771.59
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-1,294,950.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	416,845.39
- financial futures transactions	52,136.51
- forward foreign exchange transactions	-198,547.24
- foreign exchange	-773.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,025,289.90**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	33,674,395.00
(Cost Price USD 33,584,533.53)	
Time deposits	0.00
Cash at banks	1,251,838.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	218,966.52
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	48,617.40
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	95,820.84
Total Assets	35,289,638.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-109,503.50
Capital gain Tax	0.00
Other payables	-9,761.81
Unrealised loss on	
-options transactions	0.00
-futures transactions	-5,303.32
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-29,732.00
Total Liabilities	-154,300.63
Net assets	**35,135,337.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	36,702,903.56
Subscriptions	6,019,629.17
Redemptions	-6,039,156.18
Distribution	-522,749.06
Result of operations	-1,025,289.90
Net assets of the Subfund at the end of the reporting period	**35,135,337.59**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	29,609
- issued	4,725
- redeemed	-4,921
- at the end of the reporting period	**29,413**

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**12,088,155.03**	**11.13**
Bonds							**12,088,155.03**	**11.13**
Luxembourg							**1,426,542.24**	**1.31**
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,300.0	%	100.356	1,426,542.24	1.31
Spain							**1,680,515.16**	**1.55**
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	800.0	%	105.489	922,775.04	0.85
XS1619643015	1.7500 %	Merlin Properties Socimi EUR MTN 17/25	EUR	650.0	%	106.613	757,740.12	0.70
The Netherlands							**1,202,458.84**	**1.11**
DE000A19X793	0.0540 %	Vonovia Finance EUR FLR-MTN 18/22	EUR	1,100.0	%	99.972	1,202,458.84	1.11
United Kingdom							**1,010,048.10**	**0.93**
XS2029525693	1.6420 %	Westfield Stratford City Finance NO 2 GBP Notes 19/26	GBP	800.0	%	102.418	1,010,048.10	0.93
USA							**6,768,590.69**	**6.23**
US02666TAA51	4.2500 %	American Homes 4 Rent USD Notes 18/28	USD	750.0	%	107.673	807,548.78	0.74
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	800.0	%	105.329	1,038,757.49	0.96
US526057CR37	5.8750 %	Lennar USD Notes 18/24	USD	600.0	%	111.180	667,080.00	0.61
US59523UAN72	3.6000 %	Mid-America Apartments USD Notes 17/27	USD	750.0	%	105.969	794,764.43	0.73
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	1,000.0	%	98.921	1,081,652.90	1.00
US78444FAF36	3.2500 %	SL Green Operating Partnership USD Notes 17/22	USD	1,000.0	%	102.008	1,020,077.40	0.94
US90265EAG52	4.6250 %	UDR USD MTN 12/22 S.1	USD	1,300.0	%	104.516	1,358,709.69	1.25
Securities and money-market instruments dealt on another regulated market							**93,218,546.54**	**85.82**
Bonds							**496,919.10**	**0.46**
USA							**496,919.10**	**0.46**
US912796RY70	0.0000 %	United States Government USD Zero-Coupon Bonds 30.01.2020	USD	500.0	%	99.384	496,919.10	0.46
Asset-Backed Securities							**7,936,939.46**	**7.30**
USA							**7,936,939.46**	**7.30**
US36256FAJ03	3.6275 %	GS Mortgage Securities Trust 2018-FBLU MBS USD FLR-Notes 18/35	USD	1,100.0	%	100.171	1,101,880.89	1.01
US46187BAA17	2.8748 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	754.1	%	100.189	755,458.54	0.70
US46187BAC72	3.4748 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.C	USD	630.0	%	100.047	630,293.96	0.58
US46187BAD55	3.8248 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	900.0	%	100.245	902,205.00	0.83
US46185HAC60	3.1075 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,200.0	%	99.519	1,194,231.12	1.10
US61691LAA70	2.7275 %	Morgan Stanley Capital I Trust 2017-CLS MBS USD FLR-Notes 17/34	USD	1,100.0	%	100.076	1,100,832.48	1.01
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	2,165.2	%	104.012	2,252,037.47	2.07
Mortgage-Backed Securities							**84,784,687.98**	**78.06**
Cayman Islands							**1,433,861.52**	**1.32**
US299670AA70	2.8548 %	Exantas Capital 2018-RSO6 MBS USD FLR-Notes 18/35 Cl.A	USD	1,432.5	%	100.096	1,433,861.52	1.32
Ireland							**7,466,753.39**	**6.87**
XS1906449019	1.1000 %	Arrow CMBS 2018 MBS EUR FLR-Notes 18/30 Cl.A	EUR	1,176.6	%	100.417	1,291,937.16	1.19
XS1882686410	0.1070 %	Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A	EUR	1,691.3	%	99.622	1,842,368.37	1.70
XS1694780740	0.0000 %	Fastnet Securities 13 MBS EUR FLR-Notes 17/57 Cl.A	EUR	1,240.8	%	100.272	1,360,413.67	1.25
XS1800197664	0.7500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A1	EUR	287.7	%	100.240	315,364.74	0.29
XS1800197748	0.8500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A2	EUR	616.6	%	100.245	675,815.31	0.62
XS0268642161	0.0000 %	Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	1,059.3	%	97.775	1,132,491.01	1.04
XS0230694233	0.0000 %	Lusitano Mortgages No4 MBS EUR FLR-Notes 05/48 Cl.A	EUR	789.4	%	98.280	848,363.13	0.78
Luxembourg							**1,593,901.81**	**1.47**

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
XS1848865884	0.0000 %	Cartesian Residential Mortgages 3 MBS EUR FLR-Notes 18/52 Cl.A	EUR	1,453.9	%	100.260	1,593,901.81	1.47
Spain							**2,084,475.36**	**1.92**
ES0312872015	0.0000 %	Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	1,121.6	%	99.981	1,226,164.37	1.13
ES0361797014	0.0000 %	Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	174.0	%	99.387	189,093.74	0.17
ES0359092014	0.0000 %	Madrid RMBS II FTA MBS EUR FLR-Notes 06/49 Cl.A2	EUR	613.3	%	99.790	669,217.25	0.62
The Netherlands							**3,404,772.89**	**3.13**
XS1636546951	0.3020 %	Dutch Property Finance 2017-1 MBS EUR FLR-Notes 17/48 Cl.A	EUR	1,524.9	%	100.312	1,672,574.06	1.54
XS1900198539	0.0320 %	SAECURE 16 MBS EUR FLR-Notes 18/91 Cl.A	EUR	1,567.5	%	101.062	1,732,198.83	1.59
United Kingdom							**9,845,519.16**	**9.08**
XS1192474978	1.9630 %	Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	902.2	%	100.199	1,114,405.75	1.03
US38312RAA14	2.5823 %	Gosforth Funding 2018-1 MBS USD FLR-Notes 18/60 Cl.A	USD	734.8	%	99.838	733,609.56	0.68
US43641NCA00	2.7234 %	Holmes Master Issuer MBS USD FLR-Notes 18/54 Cl.A2	USD	1,777.2	%	99.978	1,776,837.69	1.64
US513770AZ09	2.5695 %	Lanark Master Issuer MBS USD FLR-Notes 18/69 Cl.1A	USD	760.0	%	99.914	759,347.92	0.70
XS1654186979	1.6181 %	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	437.6	%	99.732	538,048.46	0.50
XS1785818649	1.4181 %	Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	1,065.5	%	98.677	1,296,173.73	1.19
US71419GAX88	2.6830 %	Permanent Master Issuer MBS USD FLR-Notes 18/58 Cl.1A1	USD	900.0	%	99.994	899,949.60	0.83
XS1643470286	1.5763 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	281.8	%	99.717	346,393.50	0.32
XS1593588103	1.5605 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	1,133.3	%	99.767	1,393,810.93	1.28
XS1028939996	2.2330 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	100.0	%	100.057	123,345.32	0.11
XS1028940499	2.6330 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	700.0	%	100.078	863,596.70	0.80
USA							**58,955,403.85**	**54.27**
US90205FAA84	2.9075 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,400.0	%	100.171	1,402,400.44	1.29
US90205FAG54	3.1075 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	450.0	%	100.172	450,774.45	0.42
US05357HAA86	3.8670 %	Aventura Mall Trust 2013-AVM MBS USD FLR-Notes 13/32 Cl.A	USD	1,000.0	%	101.198	1,011,976.70	0.93
US05552EAA82	2.8775 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,500.0	%	100.104	1,501,555.50	1.38
US05552EAG52	3.0575 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	%	99.791	498,956.80	0.46
US05552EAN04	4.5275 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	253.0	%	100.342	253,864.91	0.23
US05548WAA53	2.7495 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	2,100.0	%	99.901	2,097,911.34	1.93
US05549GAA94	3.2775 %	BHMS 2014-ATLS Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	900.0	%	100.165	901,485.18	0.83
US056059AA67	2.7775 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	981.6	%	100.097	982,546.19	0.90
US056057AA02	2.6986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	1,500.0	%	99.961	1,499,417.85	1.38
US056057AG71	2.8986 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	99.991	349,968.89	0.32
US056057AJ11	3.1486 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.C	USD	500.0	%	100.154	500,770.55	0.46
US056059AL23	3.3275 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	903.1	%	100.163	904,545.42	0.83
US056059AJ76	3.1275 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	1,138.7	%	100.004	1,138,702.76	1.05

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US12433PAE60	2.9075 %	BX Trust 2017-APPL MBS USD FLR-Notes 17/34 Cl.A	USD	1,570.7	%	100.099	1,572,280.28	1.45
US05607DAG25	3.2275 %	BX Trust 2017-SLCT MBS USD FLR-Notes 17/34 Cl.B	USD	64.7	%	100.048	64,774.36	0.06
US05606JAA34	2.8275 %	BX Trust 2018-BILT USD FLR-Notes 18/30 Cl. A	USD	1,100.0	%	99.968	1,099,644.59	1.01
US12433UAA34	2.8275 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	1,500.0	%	99.936	1,499,046.75	1.38
US12770QAL95	4.4991 %	Caesars Palace Las Vegas Trust 2017-VICI MBS USD FLR-Notes 17/34 Cl.D	USD	460.0	%	104.799	482,076.32	0.44
US12770QAA31	3.5310 %	Caesars Palace Las Vegas Trust 2017-VICI MBS USD Notes 17/34 Cl.A	USD	1,050.0	%	104.011	1,092,116.97	1.01
US125282AA10	2.8175 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	1,375.0	%	100.091	1,376,247.68	1.27
US125282AG89	2.9975 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.B	USD	1,150.0	%	100.090	1,151,039.72	1.06
US12546DAA54	2.9575 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,400.0	%	100.134	1,401,882.72	1.29
US12546DAG25	3.4275 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	%	100.140	150,210.53	0.14
US21870LAJ52	3.5550 %	Core Industrial Trust 2015-CALW MBS USD Notes 15/34 Cl.C	USD	910.0	%	102.507	932,813.88	0.86
US12653BAA89	3.0275 %	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	1,050.0	%	100.104	1,051,089.27	0.97
US233062AA67	2.7275 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,400.0	%	99.869	1,398,167.26	1.29
US233062AG38	2.8775 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	600.0	%	99.868	599,209.32	0.55
US33830CAC47	2.8575 %	DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	1,850.0	%	99.790	1,846,109.27	1.70
US23306GAA58	2.8305 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,485.0	%	100.162	1,487,432.06	1.37
US233050AC77	5.0020 %	DBUBS 2011-LC1 Mortgage Trust MBS USD Notes 11/46 Cl.A3	USD	788.9	%	101.989	804,615.15	0.74
US23305JAG76	3.6477 %	DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	750.0	%	104.402	783,015.45	0.72
US23305JAA07	3.4520 %	DBUBS 2017-BRBK Mortgage Trust MBS USD Notes 17/34 Cl.A	USD	1,100.0	%	105.176	1,156,938.86	1.07
US30711XAK00	5.0184 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	720.1	%	105.084	756,716.16	0.70
US30711XAT19	6.3184 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	506.2	%	106.038	536,726.82	0.49
US30711XDA90	6.2684 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	390.0	%	105.764	412,479.29	0.38
US3137AUPE33	2.3960 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD Notes 12/22 Cl.A2	USD	1,365.0	%	101.000	1,378,650.27	1.27
US3137G0FT19	4.6184 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M2	USD	220.4	%	100.505	221,545.68	0.20
US3137G0EW56	5.3184 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	1,550.0	%	105.757	1,639,234.43	1.50
US3137G0FW48	5.9184 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	1,250.0	%	104.008	1,300,094.25	1.20
US3137G0DW65	6.1684 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	341.7	%	103.810	354,704.29	0.33
US30263BAL80	5.3545 %	FREMF 2011-K14 Mortgage Trust MBS USD FLR-Notes 11/47 Cl.B	USD	260.0	%	104.259	271,074.02	0.25
US30291UAN81	3.9863 %	FREMF 2014-K714 Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	180.0	%	101.544	182,779.60	0.17
US38406HAN26	3.7098 %	GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.F	USD	100.0	%	100.936	100,935.96	0.09
US38406HAE27	3.5200 %	GRACE 2014-GRCE Mortgage Trust MBS USD Notes 14/28 Cl.B	USD	350.0	%	101.177	354,119.68	0.33
US36257CAA53	2.8555 %	GS Mortgage Securities Corp Trust 2017-GPTX MBS USD Notes 17/34 Cl.A	USD	615.0	%	100.441	617,712.52	0.57

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US36253XAA37	2.7275 % GS Mortgage Securities Trust 2017-500K MBS USD FLR-Notes 17/32 Cl.A	USD	1,020.0	%	99.840	1,018,371.57	0.94
US36192CAE57	2.9430 % GS Mortgage Securities Trust MBS USD Notes 13/46 Cl.A5	USD	800.0	%	102.675	821,396.56	0.76
US432885AG64	3.0775 % Hilton Orlando Trust 2018-ORL MBS USD FLR-Notes 18/34 Cl.B	USD	575.0	%	100.045	575,260.30	0.53
US46650FAA03	2.9375 % J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35 Cl.A	USD	1,502.1	%	99.915	1,500,806.32	1.38
US46650FAJ12	3.3875 % J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35 Cl.C	USD	300.0	%	99.924	299,772.00	0.28
US46649XAL10	4.7670 % JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 Cl.D	USD	1,150.0	%	106.520	1,224,982.53	1.13
US46649XAA54	4.1283 % JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 Cl.A	USD	1,050.0	%	107.124	1,124,804.73	1.04
US46637YAL39	4.6749 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD FLR-Notes 12/32 Cl.D	USD	450.0	%	104.478	470,151.00	0.43
US46637YAA73	3.0934 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD Notes 12/32 Cl.A	USD	1,048.6	%	102.524	1,075,120.79	0.99
US46649VAA98	3.0275 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.A	USD	1,151.9	%	100.065	1,152,653.06	1.06
US61763QAL59	3.5604 % Morgan Stanley Capital I Trust 2014-CPT MBS USD FLR-Notes 14/29 Cl.D	USD	260.0	%	100.855	262,222.43	0.24
US61691MAA53	2.9275 % Morgan Stanley Capital I Trust 2018-SUN MBS USD FLR-Notes 18/35 Cl.A	USD	1,300.0	%	99.974	1,299,665.25	1.20
US61975FAA75	2.9475 % Motel 6 Trust 2017-MTL6 MBS FLR-Notes USD 17/34 Cl.A	USD	882.5	%	100.134	883,673.68	0.81
US61975FAG46	3.2175 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.B	USD	588.3	%	100.137	589,131.20	0.54
US61975FAL31	4.1775 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	151.3	%	100.396	151,883.22	0.14
US61975FAN96	5.2775 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	453.9	%	100.886	457,872.49	0.42
US67087MAA45	4.6462 % OBP Depositor LLC Trust 2010-OBP MBS USD Notes 10/45 Cl.A	USD	900.0	%	100.678	906,103.44	0.83
US91830CAA62	2.9956 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.A	USD	650.0	%	102.377	665,453.36	0.61
US91830CAG33	3.2977 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.B	USD	1,450.0	%	102.793	1,490,497.05	1.37
US91830MAJ53	4.0787 % VNDO 2013-PENN Mortgage Trust MBS USD FLR-Notes 13/29 Cl.C	USD	1,400.0	%	101.087	1,415,222.48	1.30
Investments in securities and money-market instruments						**105,306,701.57**	**96.95**
Deposits at financial institutions						**3,634,392.76**	**3.35**
Sight deposits						**3,634,392.76**	**3.35**
	State Street Bank Luxembourg S.C.A.	USD				3,334,077.72	3.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD				300,315.04	0.28
Investments in deposits at financial institutions						**3,634,392.76**	**3.35**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-8,984.89**	**0.00**
Futures Transactions					**-8,984.89**	**0.00**
Purchased Bond Futures					**-27,109.31**	**-0.02**
2-Year US Treasury Bond Futures (CBT) 12/19	Ctr	17	USD	107.766	-4,515.61	0.00
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	54	USD	119.195	-22,593.70	-0.02
Sold Bond Futures					**18,124.42**	**0.02**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	-5	EUR	173.960	11,317.20	0.01
10-Year UK Long Gilt Futures 12/19	Ctr	-6	GBP	133.990	-3,624.29	0.00
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-9	EUR	135.590	10,431.51	0.01
OTC-Dealt Derivatives					**84,670.28**	**0.07**
Forward Foreign Exchange Transactions					**84,670.28**	**0.07**
Sold USD / Bought EUR - 15 Nov 2019	USD	-12,097,327.47			-143,066.71	-0.13
Sold USD / Bought CHF - 15 Nov 2019	USD	-73,552.43			-685.42	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-6,476,574.57			-5,636.58	-0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-96,790.65			98.26	0.00
Sold CHF / Bought USD - 15 Nov 2019	CHF	-443.01			4.19	0.00
Sold GBP / Bought USD - 10 Dec 2019	GBP	-6,398,353.22			12,339.51	0.01
Sold EUR / Bought USD - 10 Dec 2019	EUR	-19,145,703.71			218,155.52	0.20
Sold EUR / Bought USD - 15 Nov 2019	EUR	-265,371.81			3,461.51	0.00
Investments in derivatives					**75,685.39**	**0.07**
Net current assets/liabilities	**USD**				**-406,305.91**	**-0.37**
Net assets of the Subfund	**USD**				**108,610,473.81**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	99.77	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	99.33	99.64	100.29
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	99.90	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	1,005.53	1,004.14	1,006.97
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	1,000.21	--	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	972.78	992.42	1,006.70
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	99.94	99.81	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	1,003.83	--	--
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	1,003.55	--	--
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	100.71	--	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	1,081.32	1,046.13	1,021.70
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	1,008.23	--	--
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	10.52	10.18	--
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	104,471.51	100,818.29	--
Shares in circulation		133,837	68,819	18,757
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	725	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	1,302	1,292	1,000
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	1,048	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	5,501	28,094	3,733
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	92	--	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	5,003	16	14
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	100	100	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	4,559	--	--
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	612	--	--
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	9,638	--	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	40,114	38,813	11
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	13,539	--	--
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	51,300	120	--
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	305	385	--
Subfund assets in millions of USD		108.6	112.4	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.26
United Kingdom	10.01
Ireland	6.87
The Netherlands	4.24
Spain	3.47
Luxembourg	2.78
Cayman Islands	1.32
Other net assets	3.05
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	3,073,717.76
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,011.46
- negative interest rate	-6,025.04
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,080,704.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-5,495.27
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,296.43
All-in-fee	-562,344.10
Other expenses	-7,043.44
Total expenses	**-593,179.24**
Net income/loss	**2,487,524.94**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-103,565.27
- financial futures transactions	53,451.93
- forward foreign exchange transactions	-94,907.58
- foreign exchange	-461,388.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,881,115.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-808,598.26
- financial futures transactions	22,210.04
- forward foreign exchange transactions	156,677.58
- foreign exchange	-9,141.27
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,242,264.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	105,306,701.57
(Cost Price USD 106,387,819.36)	
Time deposits	0.00
Cash at banks	3,634,392.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	235,517.16
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	33,800.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	21,748.71
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	234,058.99
Total Assets	109,466,219.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-626,927.80
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-48,695.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	-30,733.60
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-149,388.71
Total Liabilities	-855,745.38
Net assets	**108,610,473.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	112,350,794.31
Subscriptions	32,643,939.09
Redemptions	-37,500,677.60
Distribution	-125,846.01
Result of operations	1,242,264.02
Net assets of the Subfund at the end of the reporting period	**108,610,473.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	68,819
- issued	91,304
- redeemed	-26,286
- at the end of the reporting period	**133,837**

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**32,384,918.44**	**92.40**
Bonds							**32,384,918.44**	**92.40**
Belgium							**3,130,500.00**	**8.93**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	3,000.0	%	104.350	3,130,500.00	8.93
France							**4,719,877.79**	**13.47**
FR0125692469	0.0000 %	France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	600.0	%	100.577	603,460.98	1.72
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	1,000.0	%	100.467	1,004,665.60	2.87
FR0125533135	0.0000 %	France Government EUR Zero-Coupon Bonds 20.05.2020	EUR	1,500.0	%	100.402	1,506,026.25	4.30
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	1,600.0	%	100.358	1,605,724.96	4.58
Italy							**3,605,737.92**	**10.29**
IT0005362634	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	2,400.0	%	100.122	2,402,923.68	6.86
IT0005381824	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	1,200.0	%	100.235	1,202,814.24	3.43
Spain							**11,888,206.73**	**33.91**
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	2,900.0	%	100.324	2,909,384.40	8.30
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	500.0	%	100.495	502,475.00	1.43
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	3,000.0	%	100.355	3,010,650.90	8.59
ES0L02008149	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	350.0	%	100.451	351,579.69	1.00
ES0L01911152	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	2,000.0	%	100.069	2,001,383.80	5.71
ES0L02004171	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.04.2020	EUR	3,100.0	%	100.411	3,112,732.94	8.88
The Netherlands							**9,040,596.00**	**25.80**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	5,450.0	%	103.320	5,630,940.00	16.07
NL0010881827	0.2500 %	Netherlands Government EUR Bonds 14/20	EUR	3,400.0	%	100.284	3,409,656.00	9.73
Investments in securities and money-market instruments							**32,384,918.44**	**92.40**
Deposits at financial institutions							**2,437,046.94**	**6.95**
Sight deposits							**2,437,046.94**	**6.95**
	State Street Bank Luxembourg S.C.A.		EUR				1,422,361.49	4.06
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,014,685.45	2.89
Investments in deposits at financial institutions							**2,437,046.94**	**6.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-193,065.72**	**-0.55**
Futures Transactions					**-193,065.72**	**-0.55**
Purchased Bond Futures					**-66,160.00**	**-0.19**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	7	EUR	174.130	-10,530.00	-0.03
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	37	EUR	112.330	-10,380.00	-0.03
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	5	EUR	217.200	4,480.00	0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	45	EUR	135.600	-34,980.00	-0.10
Euro BTP Futures 12/19	Ctr	40	EUR	145.700	20,010.00	0.06
Euro OAT Futures 12/19	Ctr	27	EUR	170.230	-34,760.00	-0.10
Purchased Index Futures					**-160,528.68**	**-0.46**
MSCI EAFE Index Futures 12/19	Ctr	51	USD	1,890.900	-66,084.44	-0.19
S&P 500 E-mini Index Futures 12/19	Ctr	52	USD	2,968.200	-94,444.24	-0.27
Sold Currency Futures					**33,622.96**	**0.10**
CHF Currency Futures 12/19	Ctr	-8	USD	1.010	4,709.87	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
EUR Currency Futures 12/19	Ctr	-12	USD	1.096	19,206.42	0.06
GBP Currency Futures 12/19	Ctr	-16	USD	1.234	6,430.34	0.02
JPY Currency Futures 12/19	Ctr	-7	USD	93.050	3,276.33	0.01
Investments in derivatives					**-193,065.72**	**-0.55**
Net current assets/liabilities	**EUR**				**420,706.21**	**1.20**
Net assets of the Subfund	**EUR**				**35,049,605.87**	**100.00**

The Subfund in figures

	30/09/2019
Net asset value per share in share class currency	
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,065.90
Shares in circulation	32,883
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	32,883
Subfund assets in millions of EUR	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	33.91
The Netherlands	25.80
France	13.47
Italy	10.29
Belgium	8.93
Other net assets	7.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	123,071.66
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,505.65
- negative interest rate	-3,245.80
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**121,331.51**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,666.51
All-in-fee	-28,224.41
Other expenses	0.00
Total expenses	**-29,890.92**
Net income/loss	**91,440.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-174,125.30
- financial futures transactions	1,329,217.63
- forward foreign exchange transactions	0.00
- foreign exchange	5,040.02
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,251,572.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,289.27
- financial futures transactions	-193,065.72
- forward foreign exchange transactions	0.00
- foreign exchange	7,970.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,080,767.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	32,384,918.44
(Cost Price EUR 32,370,629.17)	
Time deposits	0.00
Cash at banks	2,437,046.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	47,605.27
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	380,487.56
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	58,112.96
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	35,308,171.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-7,386.62
Unrealised loss on	
-options transactions	0.00
-futures transactions	-251,178.68
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-258,565.30
Net assets	**35,049,605.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	34,434,711.63
Redemptions	-465,873.01
Result of operations	1,080,767.25
Net assets of the Subfund at the end of the reporting period	**35,049,605.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	33,323
- redeemed	-440
- at the end of the reporting period	**32,883**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,453,966,289.95**	**97.64**
Bonds							**1,453,966,289.95**	**97.64**
Belgium							**128,872,250.00**	**8.65**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	123,500.0	%	104.350	128,872,250.00	8.65
France							**271,028,740.00**	**18.20**
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	150,000.0	%	100.467	150,699,840.00	10.12
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	40,000.0	%	100.358	40,143,124.00	2.70
FR0125375107	0.0000 %	France Government EUR Zero-Coupon Bonds 29.01.2020*	EUR	80,000.0	%	100.232	80,185,776.00	5.38
Italy							**168,222,487.80**	**11.30**
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	38,000.0	%	100.189	38,071,975.80	2.56
IT0005358152	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2020	EUR	30,000.0	%	100.096	30,028,692.00	2.02
IT0005362634	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	100,000.0	%	100.122	100,121,820.00	6.72
Spain							**520,754,092.15**	**34.97**
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	60,000.0	%	100.227	60,136,302.00	4.04
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	80,000.0	%	100.324	80,258,880.00	5.39
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	131,500.0	%	100.355	131,966,864.45	8.86
ES0L02008149	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	13,000.0	%	100.451	13,058,674.20	0.88
ES0L01911152	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	185,000.0	%	100.069	185,128,001.50	12.43
ES0L02004171	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.04.2020	EUR	50,000.0	%	100.411	50,205,370.00	3.37
The Netherlands							**365,088,720.00**	**24.52**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	200,000.0	%	103.320	206,640,000.00	13.88
NL0010881827	0.2500 %	Netherlands Government EUR Bonds 14/20	EUR	158,000.0	%	100.284	158,448,720.00	10.64
Investments in securities and money-market instruments							**1,453,966,289.95**	**97.64**
Deposits at financial institutions							**47,335,750.34**	**3.18**
Sight deposits							**47,335,750.34**	**3.18**
	State Street Bank Luxembourg S.C.A.		EUR				36,904,655.24	2.48
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				10,431,095.10	0.70
Investments in deposits at financial institutions							**47,335,750.34**	**3.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-13,487,045.89**	**-0.91**
Futures Transactions					**-13,487,045.89**	**-0.91**
Purchased Bond Futures					**-3,312,640.00**	**-0.23**
10-Year German Government Bond (Bund) Futures 12/19	Ctr	225	EUR	174.130	-358,010.00	-0.02
2-Year German Government Bond (Schatz) Futures 12/19	Ctr	1,293	EUR	112.330	-366,370.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	157	EUR	217.200	-542,220.00	-0.04
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	1,518	EUR	135.600	-1,279,910.00	-0.09
Euro BTP Futures 12/19	Ctr	1,380	EUR	145.700	521,130.00	0.03
Euro OAT Futures 12/19	Ctr	916	EUR	170.230	-1,287,260.00	-0.09
Purchased Index Futures					**-12,838,620.22**	**-0.86**
MSCI EAFE Index Futures 12/19	Ctr	3,960	USD	1,890.900	-5,235,038.42	-0.35
S&P 500 E-mini Index Futures 12/19	Ctr	4,087	USD	2,968.200	-7,603,581.80	-0.51
Sold Currency Futures					**2,664,214.33**	**0.18**
CHF Currency Futures 12/19	Ctr	-620	USD	1.010	386,231.84	0.03

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
EUR Currency Futures 12/19	Ctr	-966	USD	1.096	1,526,375.97	0.10
GBP Currency Futures 12/19	Ctr	-1,281	USD	1.234	495,398.98	0.03
JPY Currency Futures 12/19	Ctr	-566	USD	93.050	256,207.54	0.02
Investments in derivatives					**-13,487,045.89**	**-0.91**
Net current assets/liabilities	**EUR**				**1,412,565.96**	**0.09**
Net assets of the Subfund	**EUR**				**1,489,227,560.36**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,175.28	1,146.15	1,095.78
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,045.22	1,019.27	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,185.77	1,147.70	1,089.10
Shares in circulation		1,276,593	955,364	358,585
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	364,851	307,083	112,268
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	147,239	23,754	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	764,503	624,526	246,317
Subfund assets in millions of EUR		1,489.2	1,092.9	391.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	34.97
The Netherlands	24.52
France	18.20
Italy	11.30
Belgium	8.65
Other net assets	2.36
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	15,773,366.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-879,607.29
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**14,893,759.68**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-135,912.56
All-in-fee	-6,778,948.82
Other expenses	-315.91
Total expenses	**-6,915,177.29**
Net income/loss	**7,978,582.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-21,938,923.67
- financial futures transactions	92,149,943.60
- forward foreign exchange transactions	0.00
- foreign exchange	-2,354,198.88
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**75,835,403.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	876,515.74
- financial futures transactions	-21,047,660.94
- forward foreign exchange transactions	0.00
- foreign exchange	139,974.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**55,804,232.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	1,453,966,289.95
(Cost Price EUR 1,453,334,758.95)	
Time deposits	0.00
Cash at banks	47,335,750.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	1,810,052.01
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	290,445.27
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	3,185,344.33
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	1,506,587,881.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-687,931.32
Unrealised loss on	
-options transactions	0.00
-futures transactions	-16,672,390.22
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-17,360,321.54
Net assets	**1,489,227,560.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,092,941,397.43
Subscriptions	380,383,381.34
Redemptions	-39,901,451.39
Result of operations	55,804,232.98
Net assets of the Subfund at the end of the reporting period	**1,489,227,560.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	955,364
- issued	356,296
- redeemed	-35,067
- at the end of the reporting period	**1,276,593**

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Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**190,282,741.55**	**98.12**
Bonds							**190,282,741.55**	**98.12**
Belgium							**15,130,750.00**	**7.80**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	14,500.0	%	104.350	15,130,750.00	7.80
France							**33,110,726.50**	**17.07**
FR0125692469	0.0000 %	France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	2,000.0	%	100.577	2,011,536.60	1.04
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	10,000.0	%	100.467	10,046,656.00	5.18
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	3,000.0	%	100.358	3,010,734.30	1.55
FR0125375107	0.0000 %	France Government EUR Zero-Coupon Bonds 29.01.2020*	EUR	18,000.0	%	100.232	18,041,799.60	9.30
Italy							**34,041,547.20**	**17.55**
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	6,000.0	%	100.189	6,011,364.60	3.10
IT0005358152	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2020	EUR	15,000.0	%	100.096	15,014,346.00	7.74
IT0005362634	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	13,000.0	%	100.122	13,015,836.60	6.71
Spain							**59,286,557.85**	**30.58**
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	10,000.0	%	100.227	10,022,717.00	5.17
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	10,100.0	%	100.324	10,132,683.60	5.23
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	2,000.0	%	100.495	2,009,900.00	1.04
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	15,500.0	%	100.355	15,555,029.65	8.02
ES0L02008149	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	4,500.0	%	100.451	4,520,310.30	2.33
ES0L01911152	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	7,000.0	%	100.069	7,004,843.30	3.61
ES0L02004171	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.04.2020	EUR	10,000.0	%	100.411	10,041,074.00	5.18
The Netherlands							**48,713,160.00**	**25.12**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	19,000.0	%	103.320	19,630,800.00	10.12
NL0010881827	0.2500 %	Netherlands Government EUR Bonds 14/20	EUR	29,000.0	%	100.284	29,082,360.00	15.00
Investments in securities and money-market instruments							**190,282,741.55**	**98.12**
Deposits at financial institutions							**5,821,394.69**	**3.01**
Sight deposits							**5,821,394.69**	**3.01**
	State Street Bank Luxembourg S.C.A.		EUR				4,179,839.13	2.16
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,641,555.56	0.85
Investments in deposits at financial institutions							**5,821,394.69**	**3.01**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-2,094,202.94**	**-1.08**
Futures Transactions						**-2,094,202.94**	**-1.08**
Purchased Bond Futures						**-164,970.00**	**-0.09**
10-Year German Government Bond (Bund) Futures 12/19		Ctr	14	EUR	174.130	-18,210.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/19		Ctr	78	EUR	112.330	-21,110.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/19		Ctr	10	EUR	217.200	-21,160.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/19		Ctr	92	EUR	135.600	-71,950.00	-0.04
Euro BTP Futures 12/19		Ctr	83	EUR	145.700	36,930.00	0.02
Euro OAT Futures 12/19		Ctr	55	EUR	170.230	-69,470.00	-0.04
Purchased Index Futures						**-2,433,175.98**	**-1.25**
MSCI EAFE Index Futures 12/19		Ctr	751	USD	1,890.900	-991,266.65	-0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
S&P 500 E-mini Index Futures 12/19	Ctr	774	USD	2,968.200	-1,441,909.33	-0.74
Sold Currency Futures					**503,943.04**	**0.26**
CHF Currency Futures 12/19	Ctr	-118	USD	1.010	73,403.03	0.04
EUR Currency Futures 12/19	Ctr	-183	USD	1.096	288,511.27	0.15
GBP Currency Futures 12/19	Ctr	-243	USD	1.234	95,220.45	0.05
JPY Currency Futures 12/19	Ctr	-107	USD	93.050	46,808.29	0.02
Investments in derivatives					**-2,094,202.94**	**-1.08**
Net current assets/liabilities	**EUR**				**-90,547.94**	**-0.05**
Net assets of the Subfund	**EUR**				**193,919,385.36**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,232.71	1,243.12	1,153.27
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,241.86	1,242.49	1,144.33
Shares in circulation		157,275	134,405	48,970
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	152,448	134,404	48,969
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	4,827	1	1
Subfund assets in millions of EUR		193.9	167.1	56.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	30.58
The Netherlands	25.12
Italy	17.55
France	17.07
Belgium	7.80
Other net assets	1.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	1,944,137.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-156,823.98
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,787,313.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,955.46
All-in-fee	-1,746,032.54
Other expenses	-315.84
Total expenses	**-1,764,303.84**
Net income/loss	**23,009.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,738,274.05
- financial futures transactions	6,753,451.10
- forward foreign exchange transactions	0.00
- foreign exchange	-452,893.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**3,585,292.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	141,533.53
- financial futures transactions	-3,750,922.57
- forward foreign exchange transactions	0.00
- foreign exchange	28,846.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,749.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	190,282,741.55
(Cost Price EUR 190,179,587.55)	
Time deposits	0.00
Cash at banks	5,821,394.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	197,623.49
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	540,873.04
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	196,842,632.77
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-129,053.36
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-159,118.07
Unrealised loss on	
-options transactions	0.00
-futures transactions	-2,635,075.98
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-2,923,247.41
Net assets	**193,919,385.36**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	167,081,388.89
Subscriptions	36,872,073.28
Redemptions	-10,038,826.78
Result of operations	4,749.97
Net assets of the Subfund at the end of the reporting period	**193,919,385.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	134,405
- issued	31,199
- redeemed	-8,329
- at the end of the reporting period	**157,275**

The accompanying notes form an integral part of these financial statements.

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**278,188,982.65**	**71.82**
Bonds						**278,188,982.65**	**71.82**
France						**278,188,982.65**	**71.82**
FR0125692352	0.0000 % France Government EUR Zero-Coupon Bonds 02.10.2019	EUR	20,500.0	%	100.000	20,500,000.00	5.29
FR0125218265	0.0000 % France Government EUR Zero-Coupon Bonds 06.11.2019*	EUR	30,000.0	%	100.066	30,019,650.00	7.75
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	26,000.0	%	100.015	26,003,770.00	6.71
FR0125692386	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2019*	EUR	38,000.0	%	100.074	38,028,226.40	9.82
FR0125692360	0.0000 % France Government EUR Zero-Coupon Bonds 16.10.2019	EUR	23,000.0	%	100.025	23,005,825.90	5.94
FR0125692410	0.0000 % France Government EUR Zero-Coupon Bonds 18.12.2019	EUR	26,500.0	%	100.138	26,536,530.25	6.85
FR0125533101	0.0000 % France Government EUR Zero-Coupon Bonds 20.11.2019	EUR	37,000.0	%	100.083	37,030,525.00	9.56
FR0125533093	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2019	EUR	13,000.0	%	100.038	13,004,925.70	3.36
FR0125692394	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2019	EUR	38,000.0	%	100.121	38,046,097.80	9.82
FR0125692378	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2019*	EUR	26,000.0	%	100.052	26,013,431.60	6.72
Investment Units						**30,180,914.34**	**7.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**30,180,914.34**	**7.79**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	321	EUR	94,081.330	30,180,914.34	7.79
Investments in securities and money-market instruments						**308,369,896.99**	**79.61**
Deposits at financial institutions						**83,207,138.13**	**21.48**
Sight deposits						**83,207,138.13**	**21.48**
	State Street Bank Luxembourg S.C.A.	EUR				8,378,651.61	2.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				74,828,486.52	19.32
Investments in deposits at financial institutions						**83,207,138.13**	**21.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,056,933.55**	**0.80**
Options Transactions					**3,056,933.55**	**0.80**
Long Call Options on Indices					**-536,986.27**	**-0.07**
Call 289 E-mini S&P 500 Index 10/19	Ctr	22	USD	9.075	5,943.86	0.00
Call 289 E-mini S&P 500 Index 10/19	Ctr	26	USD	7.760	5,063.95	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	34	USD	7.260	8,167.78	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	22	USD	7.775	2,741.10	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	67	USD	6.355	1,248.07	0.00
Call 292 E-mini S&P 500 Index 09/19	Ctr	26	USD	4.570	-2,393.43	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	40	USD	5.535	7,093.40	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	40	USD	6.080	5,613.95	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	22	USD	6.485	213.64	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	63	USD	4.985	2,799.47	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	34	USD	5.950	5,470.62	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	34	USD	6.255	5,346.67	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	28	USD	6.985	6,570.14	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	41	USD	6.570	6,745.44	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	41	USD	6.715	7,100.14	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	41	USD	4.520	2,231.12	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 296 E-mini S&P 500 Index 10/19	Ctr	40	USD	3.650	-2,299.93	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	40	USD	2.070	-5,762.77	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	34	USD	3.205	-2,900.90	0.00
Call 296 E-mini S&P 500 Index 11/19	Ctr	28	USD	5.955	2,513.00	0.00
Call 297 E-mini S&P 500 Index 09/19	Ctr	60	USD	0.785	-14,440.84	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	28	USD	4.030	228.18	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	51	USD	2.270	-7,874.36	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	41	USD	1.485	-12,280.22	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	34	USD	4.300	-221.44	0.00
Call 298 E-mini S&P 500 Index 09/19	Ctr	26	USD	0.850	-6,153.95	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	75	USD	3.275	-5,521.61	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	23	USD	2.045	-4,861.50	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	41	USD	2.970	-1,128.85	0.00
Call 298 E-mini S&P 500 Index 11/19	Ctr	28	USD	4.840	-300.51	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	41	USD	4.030	-1,081.14	0.00
Call 300 E-mini S&P 500 Index 10/19	Ctr	145	USD	0.375	-22,557.48	-0.01
Call 301 E-mini S&P 500 Index 09/19	Ctr	28	USD	0.040	-11,442.44	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	145	USD	0.450	-17,578.20	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	146	USD	0.565	-17,449.22	0.00
Call 302 E-mini S&P 500 Index 09/19	Ctr	146	USD	0.120	-12,034.55	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	34	USD	3.510	736.03	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	67	USD	3.050	-2,763.18	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	28	USD	2.879	-3,739.46	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	28	USD	3.140	-4,250.89	0.00
Call 303 E-mini S&P 500 Index 09/19	Ctr	146	USD	0.035	-11,394.56	0.00
Call 303 E-mini S&P 500 Index 10/19	Ctr	308	USD	0.150	-47,956.93	-0.01
Call 303 E-mini S&P 500 Index 10/19	Ctr	146	USD	0.335	-16,573.94	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	73	USD	2.150	1,018.50	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	28	USD	3.767	572.67	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	39	USD	2.429	-1,546.02	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	34	USD	2.880	-2,447.82	0.00
Call 304 E-mini S&P 500 Index 09/19	Ctr	28	USD	0.030	-11,226.39	0.00
Call 304 E-mini S&P 500 Index 11/19	Ctr	39	USD	1.860	-3,491.20	0.00
Call 304 E-mini S&P 500 Index 11/19	Ctr	28	USD	3.221	-1,169.39	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	52	USD	1.810	-6,970.26	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	59	USD	1.420	-7,503.18	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	73	USD	1.520	-3,117.19	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	28	USD	2.070	-4,542.81	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	42	USD	2.542	-6,048.07	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	34	USD	1.895	-3,089.65	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	28	USD	2.660	-3,391.21	0.00
Call 305 E-mini S&P 500 Index 12/19	Ctr	72	USD	3.188	3,629.32	0.00
Call 3050 S&P 500 Index 09/19	Ctr	81	USD	0.100	-43,399.66	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	232	USD	0.135	-22,568.96	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	239	USD	0.180	-23,782.07	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	271	USD	0.770	-30,349.76	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	39	USD	0.953	-4,794.05	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	28	USD	1.885	-3,739.57	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	34	USD	1.210	-3,861.74	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	34	USD	1.350	-4,547.78	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	28	USD	2.061	-3,674.58	0.00
Call 3060 S&P 500 Index 10/19	Ctr	81	USD	0.275	-46,630.01	-0.01
Call 308 E-mini S&P 500 Index 12/19	Ctr	73	USD	2.221	238.95	0.00
Call 309 E-mini S&P 500 Index 11/19	Ctr	72	USD	1.556	887.43	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	148	USD	0.040	-15,524.97	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.480	-3,364.65	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 311 E-mini S&P 500 Index 11/19	Ctr	73	USD	0.415	-4,175.26	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.525	-4,640.64	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	72	USD	1.039	-2,974.05	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.075	-18,697.17	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.025	-18,770.29	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.035	-17,883.67	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.654	-4,548.10	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	72	USD	1.845	747.75	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	72	USD	1.812	-3,123.05	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.319	-4,326.11	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.442	-3,804.08	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.489	-3,363.66	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	72	USD	1.087	2,648.32	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	73	USD	0.918	-753.03	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	72	USD	1.019	-3,080.79	0.00
Call 3140 S&P 500 Index 10/19	Ctr	7	USD	0.125	16.39	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.055	-13,759.55	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	72	USD	1.287	-4,773.13	0.00
Call 3150 S&P 500 Index 10/19	Ctr	156	USD	0.075	-347.98	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	72	USD	0.895	-4,533.00	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	72	USD	0.723	-4,977.57	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	72	USD	0.796	-3,911.08	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	72	USD	0.845	-4,411.54	0.00
Call 3250 S&P 500 Index 09/19	Ctr	326	USD	0.100	24.88	0.00
Long Put Options on Indices					**-988,259.34**	**-0.23**
Put 1750 S&P 500 Index 09/19	Ctr	75	USD	0.150	353.11	0.00
Put 1800 S&P 500 Index 09/19	Ctr	140	USD	0.100	-289.64	0.00
Put 1800 S&P 500 Index 10/19	Ctr	435	USD	0.125	1,074.94	0.00
Put 1800 S&P 500 Index 10/19	Ctr	29	USD	0.100	2.50	0.00
Put 1800 S&P 500 Index 10/19	Ctr	83	USD	0.100	-332.49	0.00
Put 1825 S&P 500 Index 09/19	Ctr	269	USD	0.125	618.17	0.00
Put 1850 S&P 500 Index 09/19	Ctr	55	USD	0.150	10.58	0.00
Put 1850 S&P 500 Index 10/19	Ctr	302	USD	0.100	249.80	0.00
Put 1850 S&P 500 Index 10/19	Ctr	37	USD	0.075	-78.15	0.00
Put 1900 S&P 500 Index 09/19	Ctr	422	USD	0.100	-370.00	0.00
Put 1900 S&P 500 Index 09/19	Ctr	137	USD	0.075	-415.17	0.00
Put 1900 S&P 500 Index 10/19	Ctr	28	USD	0.100	2.48	0.00
Put 1900 S&P 500 Index 10/19	Ctr	422	USD	0.125	-451.18	0.00
Put 1900 S&P 500 Index 10/19	Ctr	434	USD	0.075	-949.41	0.00
Put 1900 S&P 500 Index 10/19	Ctr	720	USD	0.075	-1,239.62	0.00
Put 1900 S&P 500 Index 10/19	Ctr	201	USD	0.075	-593.44	0.00
Put 1900 S&P 500 Index 10/19	Ctr	66	USD	0.100	-144.30	0.00
Put 1900 S&P 500 Index 10/19	Ctr	62	USD	0.075	-207.15	0.00
Put 1900 S&P 500 Index 10/19	Ctr	123	USD	0.075	-49.67	0.00
Put 1900 S&P 500 Index 10/19	Ctr	152	USD	0.100	-661.17	0.00
Put 1900 S&P 500 Index 11/19	Ctr	92	USD	0.175	630.18	0.00
Put 1925 S&P 500 Index 10/19	Ctr	39	USD	0.125	92.15	0.00
Put 1925 S&P 500 Index 10/19	Ctr	140	USD	0.075	-305.56	0.00
Put 1950 S&P 500 Index 09/19	Ctr	32	USD	0.125	-210.07	0.00
Put 1950 S&P 500 Index 10/19	Ctr	73	USD	0.100	9.51	0.00
Put 1950 S&P 500 Index 10/19	Ctr	128	USD	0.075	-268.64	0.00
Put 1950 S&P 500 Index 10/19	Ctr	135	USD	0.075	-286.73	0.00
Put 1950 S&P 500 Index 10/19	Ctr	614	USD	0.075	-1,553.44	0.00
Put 1950 S&P 500 Index 10/19	Ctr	80	USD	0.125	-176.22	0.00
Put 1975 S&P 500 Index 10/19	Ctr	106	USD	0.075	-232.95	0.00
Put 2000 S&P 500 Index 09/19	Ctr	48	USD	0.075	-757.73	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2000 S&P 500 Index 10/19	Ctr	326	USD	0.100	-3.00	0.00
Put 2000 S&P 500 Index 10/19	Ctr	42	USD	0.075	21.92	0.00
Put 2000 S&P 500 Index 10/19	Ctr	650	USD	0.125	259.48	0.00
Put 2000 S&P 500 Index 10/19	Ctr	606	USD	0.100	31.76	0.00
Put 2000 S&P 500 Index 10/19	Ctr	410	USD	0.075	-711.22	0.00
Put 2000 S&P 500 Index 10/19	Ctr	630	USD	0.075	-1,322.68	0.00
Put 2000 S&P 500 Index 10/19	Ctr	816	USD	0.075	-1,828.53	0.00
Put 2025 S&P 500 Index 10/19	Ctr	326	USD	0.100	33.43	0.00
Put 2050 S&P 500 Index 10/19	Ctr	195	USD	0.075	-432.80	0.00
Put 2050 S&P 500 Index 10/19	Ctr	215	USD	0.075	-476.45	0.00
Put 2050 S&P 500 Index 10/19	Ctr	20	USD	0.075	-135.18	0.00
Put 2050 S&P 500 Index 10/19	Ctr	346	USD	0.075	-775.50	0.00
Put 2050 S&P 500 Index 10/19	Ctr	321	USD	0.100	-75.49	0.00
Put 2050 S&P 500 Index 10/19	Ctr	20	USD	0.125	-134.96	0.00
Put 2100 S&P 500 Index 10/19	Ctr	134	USD	0.100	-140.42	0.00
Put 2150 S&P 500 Index 10/19	Ctr	20	USD	0.100	-100.40	0.00
Put 2575 S&P 500 Index 10/19	Ctr	29	USD	0.175	-15,931.72	0.00
Put 2575 S&P 500 Index 10/19	Ctr	58	USD	2.075	-2,889.93	0.00
Put 2585 S&P 500 Index 10/19	Ctr	29	USD	2.650	-659.52	0.00
Put 2590 S&P 500 Index 10/19	Ctr	29	USD	0.200	-10,799.24	0.00
Put 2595 S&P 500 Index 10/19	Ctr	29	USD	2.850	1,585.29	0.00
Put 2600 S&P 500 Index 10/19	Ctr	29	USD	2.025	1,117.38	0.00
Put 2600 S&P 500 Index 10/19	Ctr	29	USD	1.425	-1,210.94	0.00
Put 2610 S&P 500 Index 09/19	Ctr	29	USD	0.125	-13,204.34	0.00
Put 2615 S&P 500 Index 10/19	Ctr	16	USD	1.100	-741.55	0.00
Put 2620 S&P 500 Index 10/19	Ctr	13	USD	1.125	-654.83	0.00
Put 2620 S&P 500 Index 10/19	Ctr	16	USD	0.825	-3,865.96	0.00
Put 2620 S&P 500 Index 10/19	Ctr	29	USD	1.300	-1,219.47	0.00
Put 2625 S&P 500 Index 09/19	Ctr	29	USD	0.150	-14,601.27	0.00
Put 2625 S&P 500 Index 10/19	Ctr	13	USD	0.875	-3,164.08	0.00
Put 2625 S&P 500 Index 10/19	Ctr	75	USD	1.725	-4,304.98	0.00
Put 2635 S&P 500 Index 10/19	Ctr	58	USD	0.500	-14,609.89	0.00
Put 2640 S&P 500 Index 10/19	Ctr	29	USD	2.300	1,008.10	0.00
Put 2640 S&P 500 Index 10/19	Ctr	16	USD	0.675	-2,927.47	0.00
Put 2640 S&P 500 Index 10/19	Ctr	29	USD	1.275	-3,246.17	0.00
Put 2645 S&P 500 Index 10/19	Ctr	29	USD	1.325	-4,376.69	0.00
Put 2650 S&P 500 Index 10/19	Ctr	121	USD	2.450	-1,691.04	0.00
Put 2650 S&P 500 Index 10/19	Ctr	13	USD	0.725	-2,566.55	0.00
Put 2650 S&P 500 Index 10/19	Ctr	138	USD	2.050	-10,938.99	0.00
Put 2655 S&P 500 Index 10/19	Ctr	59	USD	2.550	3,226.88	0.00
Put 2660 S&P 500 Index 10/19	Ctr	92	USD	0.350	-20,391.69	-0.01
Put 2670 S&P 500 Index 10/19	Ctr	92	USD	1.900	2,660.67	0.00
Put 2680 S&P 500 Index 10/19	Ctr	92	USD	0.700	-7,048.85	0.00
Put 2680 S&P 500 Index 10/19	Ctr	92	USD	1.250	-8,646.88	0.00
Put 2690 S&P 500 Index 09/19	Ctr	160	USD	0.225	-38,111.96	-0.01
Put 2690 S&P 500 Index 10/19	Ctr	92	USD	1.900	1,331.39	0.00
Put 2690 S&P 500 Index 10/19	Ctr	92	USD	1.350	-6,014.13	0.00
Put 2690 S&P 500 Index 10/19	Ctr	92	USD	0.925	-7,306.61	0.00
Put 2700 S&P 500 Index 09/19	Ctr	92	USD	0.075	-19,796.75	-0.01
Put 2700 S&P 500 Index 10/19	Ctr	68	USD	2.050	265.94	0.00
Put 2700 S&P 500 Index 10/19	Ctr	92	USD	0.750	-13,463.87	0.00
Put 2700 S&P 500 Index 10/19	Ctr	92	USD	0.475	-10,636.15	0.00
Put 2730 S&P 500 Index 09/19	Ctr	11	USD	0.075	-13,475.27	0.00
Put 2740 S&P 500 Index 09/19	Ctr	11	USD	0.075	-13,162.48	0.00
Put 2745 S&P 500 Index 10/19	Ctr	10	USD	0.675	-10,566.99	0.00
Put 2775 S&P 500 Index 09/19	Ctr	30	USD	0.100	-98,794.39	-0.03

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2785 S&P 500 Index 09/19	Ctr	19	USD	0.100	-54,376.27	-0.01
Put 2790 S&P 500 Index 10/19	Ctr	13	USD	11.550	272.69	0.00
Put 2790 S&P 500 Index 10/19	Ctr	34	USD	13.050	2,305.54	0.00
Put 2800 S&P 500 Index 10/19	Ctr	34	USD	3.900	-20,688.14	-0.01
Put 2805 S&P 500 Index 10/19	Ctr	120	USD	1.950	-164,333.47	-0.04
Put 2805 S&P 500 Index 10/19	Ctr	16	USD	1.075	-42,891.57	-0.01
Put 2805 S&P 500 Index 10/19	Ctr	15	USD	5.950	-1,818.80	0.00
Put 2810 S&P 500 Index 09/19	Ctr	16	USD	0.125	-36,308.55	-0.01
Put 2810 S&P 500 Index 09/19	Ctr	30	USD	0.250	-71,873.10	-0.02
Put 2810 S&P 500 Index 10/19	Ctr	50	USD	13.600	7,196.94	0.00
Put 2810 S&P 500 Index 10/19	Ctr	32	USD	15.250	-4,236.66	0.00
Put 2815 S&P 500 Index 10/19	Ctr	66	USD	15.900	13,163.27	0.00
Put 2815 S&P 500 Index 10/19	Ctr	16	USD	14.150	-1,445.14	0.00
Put 2820 S&P 500 Index 10/19	Ctr	13	USD	10.100	774.72	0.00
Put 2820 S&P 500 Index 10/19	Ctr	13	USD	13.000	2,902.73	0.00
Put 2820 S&P 500 Index 10/19	Ctr	34	USD	3.200	-20,511.63	-0.01
Put 2820 S&P 500 Index 10/19	Ctr	34	USD	5.000	-15,235.92	0.00
Put 2825 S&P 500 Index 09/19	Ctr	30	USD	0.325	-71,635.50	-0.02
Put 2825 S&P 500 Index 09/19	Ctr	16	USD	0.200	-36,124.45	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	15	USD	7.500	1,111.76	0.00
Put 2825 S&P 500 Index 10/19	Ctr	32	USD	18.200	1,282.17	0.00
Put 2825 S&P 500 Index 10/19	Ctr	16	USD	17.200	711.99	0.00
Put 2825 S&P 500 Index 10/19	Ctr	32	USD	2.525	-71,109.61	-0.02
Put 2825 S&P 500 Index 10/19	Ctr	16	USD	1.325	-33,676.50	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	15	USD	5.350	-1,577.81	0.00
Put 2830 S&P 500 Index 10/19	Ctr	34	USD	9.200	77.76	0.00
Put 2830 S&P 500 Index 10/19	Ctr	34	USD	11.200	4,572.58	0.00
Put 2830 S&P 500 Index 10/19	Ctr	16	USD	17.850	6,960.50	0.00
Put 2830 S&P 500 Index 10/19	Ctr	32	USD	18.900	14,328.02	0.00
Put 2840 S&P 500 Index 10/19	Ctr	1	USD	13.800	101.89	0.00
Put 2840 S&P 500 Index 10/19	Ctr	16	USD	12.350	1,001.11	0.00
Put 2840 S&P 500 Index 10/19	Ctr	13	USD	8.900	-356.36	0.00
Put 2840 S&P 500 Index 10/19	Ctr	15	USD	1.600	-6,019.27	0.00
Put 2845 S&P 500 Index 10/19	Ctr	16	USD	16.200	6,840.49	0.00
Put 2845 S&P 500 Index 10/19	Ctr	15	USD	6.950	1,757.08	0.00
Put 2850 S&P 500 Index 10/19	Ctr	34	USD	9.950	4,726.08	0.00
Put 2850 S&P 500 Index 10/19	Ctr	16	USD	11.450	1,351.52	0.00
Put 2850 S&P 500 Index 10/19	Ctr	16	USD	13.600	3,166.78	0.00
Put 2850 S&P 500 Index 10/19	Ctr	64	USD	15.200	13,655.25	0.00
Put 2855 S&P 500 Index 10/19	Ctr	34	USD	15.900	23,550.65	0.01
Put 2855 S&P 500 Index 10/19	Ctr	32	USD	10.550	-31,452.53	-0.01
Put 2860 S&P 500 Index 10/19	Ctr	33	USD	16.650	24,436.51	0.01
Put 2860 S&P 500 Index 10/19	Ctr	16	USD	11.150	-941.15	0.00
Put 2860 S&P 500 Index 10/19	Ctr	32	USD	12.700	-183.24	0.00
Put 2865 S&P 500 Index 09/19	Ctr	15	USD	0.475	-6,179.07	0.00
Put 2865 S&P 500 Index 10/19	Ctr	16	USD	17.450	9,822.05	0.00
Put 2865 S&P 500 Index 10/19	Ctr	1	USD	11.800	221.81	0.00
Put 2865 S&P 500 Index 10/19	Ctr	32	USD	15.850	11,738.49	0.00
Put 2865 S&P 500 Index 10/19	Ctr	32	USD	19.250	21,668.10	0.01
Put 2865 S&P 500 Index 10/19	Ctr	15	USD	6.200	1,768.69	0.00
Put 2865 S&P 500 Index 10/19	Ctr	15	USD	2.375	-4,558.57	0.00
Put 2870 S&P 500 Index 10/19	Ctr	16	USD	18.250	10,554.29	0.00
Put 2870 S&P 500 Index 10/19	Ctr	32	USD	20.100	23,027.92	0.01
Put 2870 S&P 500 Index 10/19	Ctr	16	USD	5.150	-17,556.85	0.00
Put 2870 S&P 500 Index 10/19	Ctr	32	USD	6.700	-33,766.72	-0.01
Put 2875 S&P 500 Index 10/19	Ctr	16	USD	5.550	-20,073.69	-0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2880 S&P 500 Index 09/19	Ctr	15	USD	0.100	-7,106.41	0.00
Put 2880 S&P 500 Index 10/19	Ctr	16	USD	7.800	-12,367.63	0.00
Put 2880 S&P 500 Index 10/19	Ctr	48	USD	13.950	-22,682.13	-0.01
Put 2880 S&P 500 Index 10/19	Ctr	32	USD	15.700	-5,715.70	0.00
Put 2960 S&P 500 Index 09/19	Ctr	163	USD	10.100	-66,595.94	-0.02
Put 297 E-mini S&P 500 Index 10/19	Ctr	160	USD	3.890	-12,805.13	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	77	USD	3.690	-6,803.47	0.00
Put 2970 S&P 500 Index 09/19	Ctr	147	USD	14.600	61,028.59	0.02
Put 298 E-mini S&P 500 Index 10/19	Ctr	80	USD	4.600	4,123.43	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	77	USD	3.150	-8,652.78	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	93	USD	3.290	9,453.35	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	39	USD	4.835	6,205.08	0.00
Put 302 E-mini S&P 500 Index 09/19	Ctr	31	USD	5.720	9,684.94	0.00
Short Call Options on Equities					**494,706.76**	**0.11**
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-277	USD	0.614	-6,040.86	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-285	USD	0.360	966.01	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.545	-1,899.17	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.648	-4,283.46	0.00
Call 32.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-276	USD	0.582	-3,620.19	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-277	USD	0.325	2,005.33	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-244	USD	0.259	4,620.74	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-285	USD	0.280	3,550.83	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-252	USD	0.388	395.18	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.410	407.97	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.431	105.47	0.00
Call 33 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-260	USD	0.635	-3,436.09	0.00
Call 33.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-244	USD	0.549	-271.99	0.00
Call 33.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.571	-1,453.62	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-260	USD	0.191	5,364.61	0.00
Call 35 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-256	USD	0.131	7,363.13	0.00
Call 36 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-293	USD	0.095	8,075.41	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-244	USD	0.185	12,276.63	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-154	USD	0.000	10,299.17	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-228	USD	0.047	9,176.61	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-459	USD	0.109	19,475.93	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-95	USD	0.125	9,623.96	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-118	USD	0.090	7,628.04	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-84	USD	0.072	4,510.86	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-122	USD	0.097	4,665.23	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-234	USD	0.025	9,941.95	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-119	USD	0.105	7,346.30	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-553	USD	0.126	34,425.28	0.01
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-244	USD	0.340	9,039.54	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-551	USD	0.110	28,680.75	0.01
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-122	USD	0.130	4,298.16	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-301	USD	0.090	20,189.30	0.01
Call 45 iPath S&P 500 VIX Short-Term Futures 11/19	Ctr	-95	USD	0.290	8,615.41	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-704	USD	0.080	49,919.93	0.01
Call 47 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-434	USD	0.245	17,240.85	0.00
Call 48 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-119	USD	0.225	6,570.91	0.00
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-461	USD	0.205	28,480.07	0.01
Call 50 iPath S&P 500 VIX Short-Term Futures 10/19	Ctr	-317	USD	0.060	20,667.37	0.01
Call 50 iPath S&P 500 VIX Short-Term Futures 11/19	Ctr	-681	USD	0.195	42,321.09	0.01
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-402	USD	0.180	30,164.51	0.01
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-443	USD	0.170	38,026.16	0.01
Call 54 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-92	USD	0.150	6,377.91	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 56 iPath S&P 500 VIX Short-Term Futures 11/19	Ctr	-514	USD	0.135	42,895.54	0.01
Short Call Options on Indices					**997,412.68**	**0.17**
Call 1700 Russell 2000 Index 11/19	Ctr	-46	USD	0.700	13,159.67	0.00
Call 1720 Russell 2000 Index 11/19	Ctr	-38	USD	0.850	13,898.53	0.01
Call 22 CBOE Volatility Index 10/19	Ctr	-399	USD	0.700	-3,467.84	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-667	USD	1.205	-33,673.47	-0.01
Call 23 CBOE SPX Volatility Index 10/19	Ctr	-1,166	USD	0.625	-1,473.78	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-2,092	USD	0.800	-21,837.10	-0.01
Call 23 CBOE Volatility Index 10/19	Ctr	-627	USD	1.300	-38,630.54	-0.01
Call 24 CBOE SPX Volatility Index 10/19	Ctr	-379	USD	0.525	4,122.36	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-1,108	USD	0.950	-27,819.15	-0.01
Call 24 CBOE Volatility Index 10/19	Ctr	-384	USD	0.950	-8,754.83	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-368	USD	1.400	-4,335.90	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-836	USD	0.625	14,872.75	0.01
Call 25 CBOE Volatility Index 11/19	Ctr	-720	USD	1.250	-3,503.29	0.00
Call 26 CBOE SPX Volatility Index 10/19	Ctr	-976	USD	0.090	57,272.06	0.01
Call 26 CBOE Volatility Index 10/19	Ctr	-2,192	USD	0.525	85,482.23	0.02
Call 26 CBOE Volatility Index 11/19	Ctr	-1,382	USD	1.150	-8,719.14	0.00
Call 27 CBOE SPX Volatility Index 10/19	Ctr	-343	USD	0.175	15,877.34	0.01
Call 27 CBOE Volatility Index 10/19	Ctr	-1,034	USD	0.475	38,946.80	0.01
Call 27 CBOE Volatility Index 11/19	Ctr	-616	USD	1.025	-13,546.22	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-4,466	USD	0.425	133,399.50	0.03
Call 28 CBOE Volatility Index 11/19	Ctr	-910	USD	0.950	-2,646.67	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-2,403	USD	0.375	98,562.74	0.03
Call 29 CBOE Volatility Index 11/19	Ctr	-632	USD	0.850	-1,724.69	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-616	USD	1.000	-11,310.94	0.00
Call 30 CBOE Volatility Index 10/19	Ctr	-862	USD	0.350	28,736.41	0.01
Call 30 CBOE Volatility Index 11/19	Ctr	-1,660	USD	0.775	-455.61	0.00
Call 30 CBOE Volatility Index 12/19	Ctr	-395	USD	0.925	-7,697.12	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.050	7,566.97	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.215	5,909.03	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.075	13,090.14	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-165	USD	0.040	6,353.13	0.00
Call 306 E-mini S&P 500 Index 09/19	Ctr	-198	USD	0.025	6,871.70	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.085	15,646.20	0.01
Call 306.5 E-mini S&P 500 Index 10/19	Ctr	-435	USD	0.012	20,670.77	0.01
Call 307 E-mini S&P 500 Index 09/19	Ctr	-165	USD	0.025	7,004.31	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-138	USD	0.120	6,655.97	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-219	USD	0.030	9,264.90	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.180	6,666.33	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-873	USD	0.035	39,454.24	0.01
Call 308 E-mini S&P 500 Index 09/19	Ctr	-438	USD	0.030	11,055.58	0.00
Call 308 E-mini S&P 500 Index 09/19	Ctr	-438	USD	0.095	7,265.70	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-591	USD	0.085	13,471.84	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-219	USD	0.035	8,178.19	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-138	USD	0.060	7,515.47	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-138	USD	0.120	6,205.11	0.00
Call 309 E-mini S&P 500 Index 09/19	Ctr	-400	USD	0.085	8,056.71	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.025	7,374.87	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-146	USD	0.025	5,955.02	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-438	USD	0.045	13,982.65	0.01
Call 309 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.310	5,799.49	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-41	USD	0.195	965.56	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.030	9,409.81	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.035	8,714.83	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-410	USD	0.065	5,012.90	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 310 E-mini S&P 500 Index 10/19	Ctr	-28	USD	0.145	337.02	0.00
Call 310 E-mini S&P 500 Index 11/19	Ctr	-219	USD	0.395	4,090.44	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	-28	USD	0.025	686.32	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.070	9,218.33	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.035	8,709.09	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-616	USD	0.020	10,035.23	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.050	9,576.69	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-580	USD	0.025	12,336.43	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-478	USD	0.035	11,462.05	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-146	USD	0.035	5,140.53	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-280	USD	0.065	6,408.71	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.085	3,535.16	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.235	6,769.49	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-219	USD	0.270	7,525.61	0.00
Call 312 E-mini S&P 500 Index 12/19	Ctr	-108	USD	1.110	-1,988.87	0.00
Call 3120 S&P 500 Index 10/19	Ctr	-56	USD	2.100	16,747.50	0.01
Call 313 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.165	8,491.88	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.040	8,834.74	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	-390	USD	0.305	-881.63	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	-108	USD	0.937	-1,359.31	0.00
Call 3130 S&P 500 Index 11/19	Ctr	-47	USD	4.400	8,912.18	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.165	7,222.62	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-390	USD	0.204	3,355.29	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-268	USD	0.375	-1,094.80	0.00
Call 3140 S&P 500 Index 11/19	Ctr	-23	USD	3.550	3,087.55	0.00
Call 315 E-mini S&P 500 Index 09/19	Ctr	-280	USD	0.025	10,915.02	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	-464	USD	0.065	11,534.85	0.00
Call 315 E-mini S&P 500 Index 11/19	Ctr	-390	USD	0.135	4,777.31	0.00
Call 315 E-mini S&P 500 Index 11/19	Ctr	-340	USD	0.259	-327.19	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	-219	USD	0.711	3,673.44	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-47	USD	2.950	8,866.62	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-464	USD	0.040	10,073.40	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-504	USD	0.029	5,503.47	0.00
Call 316 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.446	-396.08	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.110	7,330.45	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.130	5,552.73	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.347	1,289.67	0.00
Call 3175 S&P 500 Index 11/19	Ctr	-47	USD	3.600	4,765.58	0.00
Call 318 E-mini S&P 500 Index 09/19	Ctr	-280	USD	0.025	9,050.90	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-620	USD	0.124	10,114.22	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.314	3,875.99	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-84	USD	1.675	27,087.15	0.01
Call 319 E-mini S&P 500 Index 09/19	Ctr	-444	USD	0.030	12,105.18	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-393	USD	0.055	3,714.24	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-219	USD	0.075	5,434.37	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.091	3,098.33	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.212	4,266.42	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.242	10,936.36	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-69	USD	1.400	18,609.28	0.01
Call 320 E-mini S&P 500 Index 09/19	Ctr	-444	USD	0.030	11,321.45	0.00
Call 320 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.030	2,470.62	0.00
Call 320 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.035	3,361.26	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-341	USD	0.075	4,142.20	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.175	3,429.86	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.085	2,630.92	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-444	USD	0.450	-531.37	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 321 E-mini S&P 500 Index 10/19	Ctr	-444	USD	0.400	-428.11	0.00
Call 321 E-mini S&P 500 Index 11/19	Ctr	-340	USD	0.045	6,314.40	0.00
Call 321 E-mini S&P 500 Index 11/19	Ctr	-340	USD	0.054	3,568.15	0.00
Call 322 E-mini S&P 500 Index 10/19	Ctr	-444	USD	0.500	-634.08	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.289	4,662.35	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-219	USD	0.254	-1,124.92	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.515	-4,231.27	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.080	2,746.68	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-496	USD	0.064	6,058.02	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.091	3,280.75	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-491	USD	0.100	5,712.49	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.407	4,759.79	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.273	-2,648.14	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.439	-816.56	0.00
Call 324 E-mini S&P 500 Index 10/19	Ctr	-444	USD	0.000	11,071.71	0.00
Call 324 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.065	3,165.32	0.00
Call 324 E-mini S&P 500 Index 11/19	Ctr	-280	USD	0.077	4,370.54	0.00
Call 325 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.285	5,317.70	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.199	5,223.06	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.223	2,468.11	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.239	3,890.27	0.00
Short Put Options on Indices					**3,090,059.72**	**0.82**
Put 1350 Russell 2000 Index 10/19	Ctr	-61	USD	4.250	-1,578.86	0.00
Put 1360 Russell 2000 Index 11/19	Ctr	-32	USD	8.400	-7,865.15	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-30	USD	13.900	-13,159.65	0.00
Put 2200 S&P 500 Index 03/20	Ctr	-9	USD	14.400	14,897.20	0.00
Put 2250 S&P 500 Index 02/20	Ctr	-9	USD	11.050	10,765.88	0.00
Put 2275 S&P 500 Index 01/20	Ctr	-3	USD	7.200	6,009.24	0.00
Put 2300 S&P 500 Index 01/20	Ctr	-3	USD	8.000	5,902.71	0.00
Put 2300 S&P 500 Index 02/20	Ctr	-9	USD	13.400	10,269.11	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-64	USD	1.600	62,641.58	0.02
Put 2300 S&P 500 Index 11/19	Ctr	-10	USD	2.575	17,203.22	0.00
Put 2325 S&P 500 Index 11/19	Ctr	-19	USD	1.800	36,822.45	0.01
Put 2350 S&P 500 Index 01/20	Ctr	-3	USD	9.850	5,059.16	0.00
Put 2350 S&P 500 Index 01/20	Ctr	-9	USD	12.500	11,570.56	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-8	USD	17.850	7,838.25	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-9	USD	16.250	6,530.12	0.00
Put 2350 S&P 500 Index 10/19	Ctr	-7	USD	1.025	14,729.82	0.00
Put 2350 S&P 500 Index 11/19	Ctr	-56	USD	2.025	63,103.70	0.02
Put 2350 S&P 500 Index 11/19	Ctr	-10	USD	3.250	16,156.71	0.00
Put 2350 S&P 500 Index 12/19	Ctr	-4	USD	7.200	6,463.42	0.00
Put 2375 S&P 500 Index 01/20	Ctr	-12	USD	11.000	18,245.62	0.00
Put 2375 S&P 500 Index 02/20	Ctr	-18	USD	17.850	13,069.62	0.00
Put 2375 S&P 500 Index 10/19	Ctr	-17	USD	1.125	35,241.47	0.01
Put 2375 S&P 500 Index 11/19	Ctr	-39	USD	2.300	53,157.44	0.01
Put 2375 S&P 500 Index 12/19	Ctr	-10	USD	6.500	14,778.20	0.00
Put 2375 S&P 500 Index 12/19	Ctr	-4	USD	8.100	6,694.21	0.00
Put 2400 S&P 500 Index 01/20	Ctr	-18	USD	15.350	14,904.60	0.00
Put 2400 S&P 500 Index 03/20	Ctr	-16	USD	26.050	1,603.49	0.00
Put 2400 S&P 500 Index 10/19	Ctr	-12	USD	1.300	18,781.71	0.00
Put 2400 S&P 500 Index 11/19	Ctr	-10	USD	4.100	15,606.10	0.00
Put 2400 S&P 500 Index 11/19	Ctr	-9	USD	2.625	16,488.50	0.00
Put 2425 S&P 500 Index 03/20	Ctr	-8	USD	28.350	-1,801.15	0.00
Put 2425 S&P 500 Index 10/19	Ctr	-16	USD	1.475	30,386.54	0.01
Put 2425 S&P 500 Index 12/19	Ctr	-24	USD	8.300	31,357.14	0.01
Put 2435 S&P 500 Index 11/19	Ctr	-12	USD	3.100	19,419.18	0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2450 S&P 500 Index 01/20	Ctr	-8	USD	18.700	4,711.00	0.00
Put 2450 S&P 500 Index 02/20	Ctr	-8	USD	25.600	839.92	0.00
Put 2450 S&P 500 Index 03/20	Ctr	-16	USD	30.750	-6,957.42	0.00
Put 2450 S&P 500 Index 11/19	Ctr	-36	USD	5.350	45,792.43	0.01
Put 2460 S&P 500 Index 11/19	Ctr	-12	USD	3.550	16,369.61	0.01
Put 2465 S&P 500 Index 11/19	Ctr	-12	USD	3.650	18,901.33	0.00
Put 2475 S&P 500 Index 03/20	Ctr	-8	USD	33.400	-5,555.02	0.00
Put 2475 S&P 500 Index 10/19	Ctr	-12	USD	1.925	17,892.70	0.00
Put 2475 S&P 500 Index 12/19	Ctr	-8	USD	10.650	8,931.65	0.00
Put 2485 S&P 500 Index 11/19	Ctr	-12	USD	4.150	16,233.27	0.00
Put 2495 S&P 500 Index 11/19	Ctr	-12	USD	4.350	15,626.06	0.00
Put 2500 S&P 500 Index 01/20	Ctr	-8	USD	18.850	2,793.14	0.00
Put 2500 S&P 500 Index 10/19	Ctr	-22	USD	1.525	27,755.52	0.01
Put 2500 S&P 500 Index 10/19	Ctr	-12	USD	2.225	18,561.94	0.00
Put 2500 S&P 500 Index 11/19	Ctr	-23	USD	7.000	25,031.41	0.01
Put 2500 S&P 500 Index 12/19	Ctr	-16	USD	14.550	10,647.43	0.00
Put 2510 S&P 500 Index 10/19	Ctr	-21	USD	1.625	27,037.06	0.01
Put 2520 S&P 500 Index 12/19	Ctr	-8	USD	15.950	3,603.11	0.00
Put 2525 S&P 500 Index 01/20	Ctr	-24	USD	20.950	2,364.98	0.00
Put 2525 S&P 500 Index 12/19	Ctr	-16	USD	16.350	7,155.95	0.00
Put 2530 S&P 500 Index 10/19	Ctr	-21	USD	1.825	25,845.80	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-23	USD	8.300	21,233.17	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-12	USD	5.350	14,989.38	0.01
Put 2535 S&P 500 Index 11/19	Ctr	-12	USD	5.550	15,615.30	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-12	USD	2.875	16,386.15	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-53	USD	1.150	104,736.64	0.03
Put 2540 S&P 500 Index 11/19	Ctr	-12	USD	5.750	13,297.01	0.00
Put 2545 S&P 500 Index 10/19	Ctr	-20	USD	1.175	25,479.93	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-46	USD	1.225	28,402.30	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-20	USD	2.075	22,988.93	0.01
Put 2555 S&P 500 Index 11/19	Ctr	-12	USD	6.250	12,807.78	0.00
Put 2560 S&P 500 Index 10/19	Ctr	-33	USD	3.300	40,808.98	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-11	USD	16.200	3,433.89	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-11	USD	19.200	976.08	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-24	USD	6.650	24,219.17	0.01
Put 2570 S&P 500 Index 10/19	Ctr	-20	USD	3.500	20,321.18	0.01
Put 2570 S&P 500 Index 11/19	Ctr	-31	USD	10.350	-2,100.07	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-12	USD	3.750	15,007.80	0.01
Put 2580 S&P 500 Index 12/19	Ctr	-49	USD	17.800	-6,442.57	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-11	USD	18.650	-251.63	0.00
Put 2595 S&P 500 Index 10/19	Ctr	-20	USD	4.150	19,302.54	0.00
Put 2595 S&P 500 Index 12/19	Ctr	-11	USD	19.100	-358.14	0.00
Put 260 E-mini S&P 500 Index 10/19	Ctr	-303	USD	0.325	8,837.81	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-20	USD	4.350	19,398.60	0.01
Put 2600 S&P 500 Index 10/19	Ctr	-16	USD	1.825	38,904.70	0.01
Put 2600 S&P 500 Index 11/19	Ctr	-31	USD	8.300	3,460.92	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-31	USD	12.300	1,278.19	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-31	USD	6.450	-766.58	0.00
Put 2605 S&P 500 Index 10/19	Ctr	-40	USD	1.025	51,381.62	0.01
Put 2605 S&P 500 Index 10/19	Ctr	-20	USD	1.775	22,752.04	0.01
Put 2610 S&P 500 Index 11/19	Ctr	-11	USD	13.000	4,895.50	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-33	USD	20.450	-7,383.78	0.00
Put 2615 S&P 500 Index 10/19	Ctr	-20	USD	3.300	22,094.07	0.01
Put 2615 S&P 500 Index 11/19	Ctr	-22	USD	13.350	7,428.71	0.00
Put 2615 S&P 500 Index 12/19	Ctr	-11	USD	20.950	-3,000.16	0.00
Put 2620 S&P 500 Index 10/19	Ctr	-20	USD	1.975	22,321.84	0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2620 S&P 500 Index 12/19	Ctr	-11	USD	21.450	-3,247.66	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-22	USD	21.950	-8,192.04	0.00
Put 2630 S&P 500 Index 10/19	Ctr	-20	USD	2.125	20,443.88	0.01
Put 2630 S&P 500 Index 11/19	Ctr	-67	USD	14.500	-1,816.26	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-11	USD	22.450	-5,346.66	0.00
Put 2635 S&P 500 Index 11/19	Ctr	-20	USD	10.300	8,740.94	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-11	USD	23.000	-4,682.25	0.00
Put 2640 S&P 500 Index 11/19	Ctr	-18	USD	15.300	-99.65	0.00
Put 2645 S&P 500 Index 11/19	Ctr	-18	USD	10.900	7,831.67	0.00
Put 2645 S&P 500 Index 12/19	Ctr	-11	USD	24.100	-6,737.48	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-49	USD	11.250	2,156.77	0.00
Put 2660 S&P 500 Index 10/19	Ctr	-22	USD	2.650	24,708.40	0.01
Put 2660 S&P 500 Index 11/19	Ctr	-36	USD	17.050	-8,546.64	0.00
Put 2665 S&P 500 Index 10/19	Ctr	-11	USD	2.775	12,948.50	0.00
Put 2670 S&P 500 Index 09/19	Ctr	-37	USD	0.175	26,891.00	0.01
Put 2670 S&P 500 Index 10/19	Ctr	-22	USD	7.150	18,605.45	0.00
Put 2670 S&P 500 Index 10/19	Ctr	-22	USD	2.875	25,587.69	0.01
Put 2675 S&P 500 Index 09/19	Ctr	-90	USD	0.200	147,361.87	0.04
Put 2675 S&P 500 Index 11/19	Ctr	-18	USD	13.050	1,405.55	0.00
Put 2675 S&P 500 Index 11/19	Ctr	-16	USD	8.000	9,120.34	0.00
Put 2680 S&P 500 Index 10/19	Ctr	-22	USD	3.100	24,000.11	0.01
Put 2680 S&P 500 Index 11/19	Ctr	-18	USD	18.950	-8,074.85	0.00
Put 2685 S&P 500 Index 09/19	Ctr	-127	USD	0.200	150,708.47	0.04
Put 2685 S&P 500 Index 11/19	Ctr	-18	USD	8.600	7,290.06	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-11	USD	3.450	11,186.15	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-11	USD	8.300	7,869.65	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-24	USD	0.450	29,569.91	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-96	USD	0.750	128,359.82	0.03
Put 2690 S&P 500 Index 10/19	Ctr	-24	USD	4.950	2,420.76	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-96	USD	5.850	9,460.40	0.00
Put 2695 S&P 500 Index 11/19	Ctr	-18	USD	14.750	-1,658.90	0.00
Put 2700 S&P 500 Index 09/19	Ctr	-24	USD	0.075	21,134.52	0.01
Put 2700 S&P 500 Index 10/19	Ctr	-45	USD	5.350	3,490.71	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-96	USD	6.350	6,247.27	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-31	USD	3.700	11,817.68	0.00
Put 2705 S&P 500 Index 10/19	Ctr	-45	USD	0.500	44,600.89	0.01
Put 2705 S&P 500 Index 10/19	Ctr	-96	USD	0.825	93,061.23	0.02
Put 2705 S&P 500 Index 11/19	Ctr	-36	USD	15.600	-7,597.84	0.00
Put 2710 S&P 500 Index 09/19	Ctr	-45	USD	0.075	47,183.77	0.01
Put 2710 S&P 500 Index 09/19	Ctr	-90	USD	0.100	103,018.36	0.03
Put 2710 S&P 500 Index 10/19	Ctr	-11	USD	4.050	9,851.04	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-24	USD	6.900	124.71	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-96	USD	7.500	-205.60	0.00
Put 2710 S&P 500 Index 11/19	Ctr	-18	USD	16.100	-4,395.70	0.00
Put 2715 S&P 500 Index 10/19	Ctr	-24	USD	7.150	-4,422.34	0.00
Put 2715 S&P 500 Index 11/19	Ctr	-36	USD	16.600	-10,903.67	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-21	USD	0.575	20,837.28	0.01
Put 2720 S&P 500 Index 10/19	Ctr	-49	USD	10.300	1,836.79	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-21	USD	6.350	1,232.88	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-21	USD	7.450	12.66	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-96	USD	8.100	-19,262.92	0.00
Put 2725 S&P 500 Index 09/19	Ctr	-45	USD	0.075	48,971.23	0.01
Put 2725 S&P 500 Index 09/19	Ctr	-90	USD	0.125	106,742.88	0.03
Put 2725 S&P 500 Index 10/19	Ctr	-117	USD	6.600	-11,136.36	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-96	USD	2.675	51,307.45	0.01
Put 2730 S&P 500 Index 10/19	Ctr	-24	USD	1.875	12,125.91	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2730 S&P 500 Index 10/19	Ctr	-45	USD	3.200	3,032.33	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-21	USD	8.100	-4,252.21	0.00
Put 2730 S&P 500 Index 11/19	Ctr	-18	USD	18.100	-9,612.05	0.00
Put 2735 S&P 500 Index 10/19	Ctr	-21	USD	8.400	967.29	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-192	USD	5.350	6,064.99	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-90	USD	4.500	3,681.06	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-45	USD	6.350	-6,784.23	0.00
Put 2745 S&P 500 Index 10/19	Ctr	-45	USD	3.100	2,739.17	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-46	USD	1.125	28,191.38	0.01
Put 2750 S&P 500 Index 10/19	Ctr	-21	USD	2.250	12,515.33	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-192	USD	3.900	40,875.92	0.01
Put 2750 S&P 500 Index 10/19	Ctr	-24	USD	3.250	4,228.33	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-96	USD	5.000	1,797.96	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-96	USD	5.900	-1,860.20	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-10	USD	9.500	-4.39	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-216	USD	1.525	127,654.25	0.03
Put 2755 S&P 500 Index 10/19	Ctr	-48	USD	1.175	28,262.61	0.01
Put 2755 S&P 500 Index 10/19	Ctr	-120	USD	3.400	49,179.43	0.01
Put 2755 S&P 500 Index 10/19	Ctr	-21	USD	2.375	11,157.51	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-45	USD	6.150	-7,389.64	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-10	USD	1.225	5,901.21	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-21	USD	3.600	3,789.40	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-10	USD	8.950	131.94	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-45	USD	6.450	-7,907.19	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-96	USD	7.600	-21,544.07	-0.01
Put 2765 S&P 500 Index 10/19	Ctr	-21	USD	1.275	12,391.64	0.00
Put 2765 S&P 500 Index 10/19	Ctr	-10	USD	2.650	4,903.03	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	4.050	5,973.61	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	1.325	14,578.74	0.01
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	1.775	9,932.56	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-96	USD	8.300	-24,169.30	-0.01
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	11.150	-4,941.29	0.00
Put 2780 S&P 500 Index 10/19	Ctr	-21	USD	1.975	11,856.51	0.00
Put 2780 S&P 500 Index 10/19	Ctr	-67	USD	4.450	16,081.73	0.01
Put 2780 S&P 500 Index 10/19	Ctr	-10	USD	10.550	-2,098.80	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-10	USD	2.050	4,922.38	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-10	USD	3.300	3,784.44	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-10	USD	12.550	-3,696.06	0.00
Put 2790 S&P 500 Index 10/19	Ctr	-21	USD	1.625	12,956.15	0.00
Put 2790 S&P 500 Index 10/19	Ctr	-10	USD	7.450	-9.13	0.00
Put 2790 S&P 500 Index 10/19	Ctr	-10	USD	9.950	-1,629.82	0.00
Put 2795 S&P 500 Index 09/19	Ctr	-11	USD	0.125	19,703.94	0.01
Put 2800 S&P 500 Index 10/19	Ctr	-10	USD	1.000	15,902.79	0.01
Put 2805 S&P 500 Index 10/19	Ctr	-21	USD	4.150	7,244.54	0.00
Put 2805 S&P 500 Index 10/19	Ctr	-10	USD	8.700	-602.86	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-10	USD	6.300	949.52	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-10	USD	7.400	284.87	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-21	USD	10.450	-3,346.44	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-21	USD	9.150	-1,216.47	0.00
Put 2820 S&P 500 Index 10/19	Ctr	-10	USD	7.100	-453.09	0.00
Put 2825 S&P 500 Index 10/19	Ctr	-21	USD	8.750	-684.03	0.00
Put 2835 S&P 500 Index 10/19	Ctr	-21	USD	8.400	-324.50	0.00
Put 2835 S&P 500 Index 10/19	Ctr	-10	USD	13.200	-5,693.22	0.00
Put 2845 S&P 500 Index 10/19	Ctr	-2	USD	18.150	-185.65	0.00
Put 2845 S&P 500 Index 10/19	Ctr	-34	USD	20.000	-4,335.62	0.00
Put 2855 S&P 500 Index 10/19	Ctr	-18	USD	7.850	13,581.86	0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2860 S&P 500 Index 10/19	Ctr	-88	USD	4.350	100,303.84	0.03
Put 2865 S&P 500 Index 10/19	Ctr	-34	USD	21.350	-14,523.41	0.00
Put 2870 S&P 500 Index 10/19	Ctr	-34	USD	24.200	-22,041.43	-0.01
Put 2875 S&P 500 Index 10/19	Ctr	-2	USD	7.250	1,419.33	0.00
Put 2875 S&P 500 Index 10/19	Ctr	-34	USD	10.150	16,039.91	0.00
Put 2875 S&P 500 Index 10/19	Ctr	-34	USD	21.000	-13,728.83	0.00
Put 2880 S&P 500 Index 10/19	Ctr	-34	USD	18.250	-9,036.17	0.00
Put 2885 S&P 500 Index 10/19	Ctr	-15	USD	11.500	981.05	0.00
Put 2885 S&P 500 Index 10/19	Ctr	-15	USD	14.750	-3,035.96	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-34	USD	17.450	-7,441.72	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-34	USD	20.100	-13,417.59	0.00
Put 2900 S&P 500 Index 10/19	Ctr	-15	USD	4.800	8,625.82	0.00
Put 2900 S&P 500 Index 10/19	Ctr	-34	USD	17.450	-8,969.46	0.00
Put 2905 S&P 500 Index 10/19	Ctr	-15	USD	14.850	-4,885.59	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-77	USD	1.930	8,383.70	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-160	USD	2.125	15,241.67	0.01
Put 291 E-mini S&P 500 Index 10/19	Ctr	-77	USD	1.000	10,483.49	0.00
Put 2910 S&P 500 Index 09/19	Ctr	-245	USD	1.500	136,802.39	0.04
Put 2910 S&P 500 Index 10/19	Ctr	-34	USD	19.400	-18,171.45	0.00
Put 2915 S&P 500 Index 10/19	Ctr	-34	USD	27.150	-41,299.36	-0.01
Put 2920 S&P 500 Index 09/19	Ctr	-147	USD	2.200	18,631.56	0.00
Put 2920 S&P 500 Index 10/19	Ctr	-33	USD	28.350	-42,438.82	-0.01
Put 2925 S&P 500 Index 09/19	Ctr	-15	USD	2.675	10,157.63	0.00
Put 2925 S&P 500 Index 10/19	Ctr	-15	USD	8.250	3,648.56	0.00
Put 2925 S&P 500 Index 10/19	Ctr	-15	USD	15.150	-6,735.94	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-93	USD	1.125	744.03	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-80	USD	3.175	-1,461.53	0.00
Put 2940 S&P 500 Index 09/19	Ctr	-15	USD	1.225	12,036.70	0.00
Investments in derivatives					**3,056,933.55**	**0.80**
Net current assets/liabilities	**EUR**				**-7,303,777.20**	**-1.89**
Net assets of the Subfund	**EUR**				**387,330,191.47**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	1,355.62	1,359.80	1,327.62
- Class PT13 (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1,063.75	1,067.24	1,042.06
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	1,130.78	1,135.07	1,108.73
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	1,068.62	1,065.78	1,037.53
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	1,211.56	1,204.21	1,171.96
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	1,265.22	1,288.58	1,268.42
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	1,157.66	1,168.32	1,139.83
Shares in circulation		331,839	395,552	398,843
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	14,733	15,118	18,220
- Class PT13 (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	1	1
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	4,148	8,125	8,314
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	110,000	130,648	130,648
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	65,098	103,802	103,802
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	61,859
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	76,000	76,000	76,000
Subfund assets in millions of EUR		387.3	462.7	455.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France Bonds	71.82
France Investment Units	7.79
Other net assets	20.39
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	888.88
- negative interest rate	-293,100.18
Dividend Income	0.00
Income from	
- investment funds	692,232.24
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**400,020.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-546,903.24
Taxe d'Abonnement	-96,283.35
All-in-fee	-4,448,714.46
Other expenses	-1,135,210.13
Total expenses	**-6,227,111.18**
Net income/loss	**-5,827,090.24**
Realised gain/loss on	
- options transactions	6,704,862.66
- securities transactions	-1,919,542.62
- financial futures transactions	-1,314,124.44
- forward foreign exchange transactions	0.00
- foreign exchange	-128,110.25
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-2,484,004.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	-17,829.89
- securities transactions	-659,127.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	57,650.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-3,103,311.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	308,369,896.99
(Cost Price EUR 309,100,664.46)	
Time deposits	0.00
Cash at banks	83,207,138.13
Premiums paid on purchase of options	4,697,655.41
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	353,850.82
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	5,698,458.88
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	402,327,000.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-11,427,062.60
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-928,220.83
Unrealised loss on	
-options transactions	-2,641,525.33
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-14,996,808.76
Net assets	**387,330,191.47**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	462,680,915.73
Subscriptions	0.00
Redemptions	-72,247,412.28
Result of operations	-3,103,311.98
Net assets of the Subfund at the end of the reporting period	**387,330,191.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	395,547
- issued	0
- redeemed	-63,708
- at the end of the reporting period	**331,839**

Allianz Structured Alpha US Equity 250

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**391,507,462.90**	**98.72**
Equities						**378,987,847.77**	**95.54**
Bermuda						**179,004.54**	**0.05**
BMG3223R1088	Everest Re Group*	Shs	673	USD	265.980	179,004.54	0.05
Ireland						**4,942,457.20**	**1.26**
IE00B4BNMY34	Accenture -A-*	Shs	10,314	USD	191.380	1,973,893.32	0.51
IE00BFRT3W74	Allegion*	Shs	1,495	USD	102.500	153,237.50	0.04
JE00B783TY65	Aptiv*	Shs	4,161	USD	86.880	361,507.68	0.09
IE00BTN1Y115	Medtronic*	Shs	21,823	USD	107.320	2,342,044.36	0.59
IE00BGH1M568	Perrigo*	Shs	2,033	USD	54.980	111,774.34	0.03
Switzerland						**1,857,985.87**	**0.47**
CH0044328745	Chubb*	Shs	7,479	USD	160.510	1,200,454.29	0.31
CH0114405324	Garmin*	Shs	1,944	USD	84.810	164,870.64	0.04
CH0102993182	TE Connectivity*	Shs	5,314	USD	92.710	492,660.94	0.12
United Kingdom						**3,763,614.98**	**0.96**
JE00BJ1F3079	Amcor	Shs	25,915	USD	9.730	252,152.95	0.06
GB00B5BT0K07	Aon*	Shs	3,824	USD	193.470	739,829.28	0.19
VGG1890L1076	Capri Holdings	Shs	2,416	USD	32.620	78,809.92	0.02
BMG475671050	IHS Markit*	Shs	5,831	USD	65.680	382,980.08	0.10
IE00BZ12WP82	Linde	Shs	8,645	USD	191.550	1,655,949.75	0.43
IE00BLS09M33	Pentair*	Shs	2,519	USD	37.660	94,865.54	0.02
GB00BDSFG982	TechnipFMC*	Shs	6,822	USD	24.180	164,955.96	0.04
IE00BDB6Q211	Willis Towers Watson*	Shs	2,045	USD	192.700	394,071.50	0.10
USA						**368,244,785.18**	**92.80**
US88579Y1010	3M*	Shs	9,135	USD	164.530	1,502,981.55	0.38
US0028241000	Abbott Laboratories*	Shs	28,313	USD	81.840	2,317,135.92	0.58
US00287Y1091	AbbVie*	Shs	24,143	USD	74.850	1,807,103.55	0.45
US0036541003	ABIOMED	Shs	724	USD	175.890	127,344.36	0.03
US00507V1098	Activision Blizzard*	Shs	12,381	USD	52.330	647,897.73	0.16
US00724F1012	Adobe*	Shs	7,847	USD	277.540	2,177,856.38	0.55
US00751Y1064	Advance Auto Parts*	Shs	1,155	USD	161.680	186,740.40	0.05
US0079031078	Advanced Micro Devices*	Shs	14,071	USD	28.720	404,119.12	0.10
US00130H1059	AES*	Shs	10,427	USD	16.310	170,064.37	0.04
US0082521081	Affiliated Managers Group*	Shs	813	USD	82.940	67,430.22	0.02
US0010551028	Aflac*	Shs	11,825	USD	51.890	613,599.25	0.15
US00846U1016	Agilent Technologies*	Shs	5,044	USD	76.390	385,311.16	0.10
US0091581068	Air Products & Chemicals*	Shs	3,579	USD	221.060	791,173.74	0.20
US00971T1016	Akamai Technologies*	Shs	2,642	USD	89.790	237,225.18	0.06
US0116591092	Alaska Air Group*	Shs	1,974	USD	64.180	126,691.32	0.03
US0126531013	Albemarle*	Shs	1,647	USD	68.140	112,226.58	0.03
US0153511094	Alexion Pharmaceuticals*	Shs	4,031	USD	97.770	394,110.87	0.10
US0162551016	Align Technology*	Shs	1,145	USD	175.840	201,336.80	0.05
IE00BY9D5467	Allergan*	Shs	5,016	USD	168.250	843,942.00	0.21
US0185811082	Alliance Data Systems*	Shs	641	USD	126.420	81,035.22	0.02
US0188021085	Alliant Energy*	Shs	3,822	USD	54.030	206,502.66	0.05
US0200021014	Allstate*	Shs	5,400	USD	107.830	582,282.00	0.15
US02079K3059	Alphabet -A-*	Shs	4,791	USD	1,225.950	5,873,526.45	1.49
US02079K1079	Alphabet -C-*	Shs	4,900	USD	1,225.090	6,002,941.00	1.52
US02209S1033	Altria Group*	Shs	31,847	USD	40.130	1,278,020.11	0.32
US0231351067	Amazon.com*	Shs	6,676	USD	1,725.450	11,519,104.20	2.91
US0236081024	Ameren*	Shs	3,911	USD	80.000	312,880.00	0.08
US02376R1023	American Airlines Group*	Shs	6,159	USD	27.010	166,354.59	0.04
US0255371017	American Electric Power*	Shs	7,849	USD	94.200	739,375.80	0.19
US0258161092	American Express*	Shs	11,012	USD	118.590	1,305,913.08	0.33
US0268747849	American International Group*	Shs	14,257	USD	56.160	800,673.12	0.20
US0304201033	American Water Works*	Shs	2,895	USD	124.240	359,674.80	0.09
US03076C1062	Ameriprise Financial*	Shs	2,122	USD	147.540	313,079.88	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US03073E1055	AmerisourceBergen*	Shs	2,490	USD	80.940	201,540.60	0.05
US0311001004	AMETEK*	Shs	3,617	USD	91.370	330,485.29	0.08
US0311621009	Amgen*	Shs	9,848	USD	194.940	1,919,769.12	0.48
US0320951017	Amphenol -A-*	Shs	4,717	USD	95.730	451,558.41	0.11
US0326541051	Analog Devices*	Shs	5,897	USD	111.040	654,802.88	0.16
US03662Q1058	ANSYS*	Shs	1,348	USD	217.090	292,637.32	0.07
US0367521038	Anthem*	Shs	4,052	USD	237.690	963,119.88	0.24
US8318652091	AO Smith*	Shs	2,218	USD	47.660	105,709.88	0.03
US0374111054	Apache*	Shs	6,102	USD	25.700	156,821.40	0.04
US0378331005	Apple*	Shs	70,134	USD	218.820	15,346,721.88	3.87
US0382221051	Applied Materials*	Shs	14,537	USD	49.430	718,563.91	0.18
US0394831020	Archer-Daniels-Midland*	Shs	8,961	USD	40.940	366,863.34	0.09
US03965L1008	Arconic*	Shs	6,375	USD	26.110	166,451.25	0.04
US0404131064	Arista Networks	Shs	843	USD	242.780	204,663.54	0.05
US3635761097	Arthur J Gallagher*	Shs	2,912	USD	88.810	258,614.72	0.07
US04621X1081	Assurant*	Shs	982	USD	125.470	123,211.54	0.03
US00206R1023	AT&T*	Shs	117,294	USD	37.430	4,390,314.42	1.12
US0495601058	Atmos Energy	Shs	1,864	USD	114.050	212,589.20	0.05
US0527691069	Autodesk*	Shs	3,504	USD	145.190	508,745.76	0.13
US0530151036	Automatic Data Processing*	Shs	6,965	USD	160.430	1,117,394.95	0.28
US0533321024	AutoZone*	Shs	395	USD	1,085.650	428,831.75	0.11
US0536111091	Avery Dennison*	Shs	1,353	USD	112.820	152,645.46	0.04
US05722G1004	Baker Hughes*	Shs	8,274	USD	24.040	198,906.96	0.05
US0584981064	Ball*	Shs	5,352	USD	72.790	389,572.08	0.10
US0605051046	Bank of America*	Shs	139,860	USD	29.350	4,104,891.00	1.03
US0640581007	Bank of New York Mellon*	Shs	13,939	USD	44.530	620,703.67	0.16
US0718131099	Baxter International*	Shs	7,628	USD	85.930	655,474.04	0.17
US0549371070	BB&T*	Shs	12,148	USD	53.460	649,432.08	0.16
US0758871091	Becton Dickinson*	Shs	4,355	USD	248.030	1,080,170.65	0.27
US0846707026	Berkshire Hathaway -B-*	Shs	30,968	USD	207.450	6,424,311.60	1.63
US0865161014	Best Buy*	Shs	4,079	USD	68.270	278,473.33	0.07
US09062X1037	Biogen*	Shs	3,158	USD	230.220	727,034.76	0.18
US09247X1019	BlackRock*	Shs	1,890	USD	446.130	843,185.70	0.21
US0970231058	Boeing*	Shs	8,388	USD	382.860	3,211,429.68	0.82
US09857L1089	Booking Holdings	Shs	694	USD	1,944.250	1,349,309.50	0.34
US0997241064	BorgWarner*	Shs	3,282	USD	36.390	119,431.98	0.03
US1011371077	Boston Scientific*	Shs	22,464	USD	40.310	905,523.84	0.23
US1101221083	Bristol-Myers Squibb*	Shs	26,944	USD	50.220	1,353,127.68	0.34
US11135F1012	Broadcom	Shs	6,270	USD	274.140	1,718,857.80	0.43
US11133T1034	Broadridge Financial Solutions	Shs	1,869	USD	123.880	231,531.72	0.06
US1156372096	Brown-Forman -B-*	Shs	2,701	USD	62.670	169,271.67	0.04
US1270971039	Cabot Oil & Gas*	Shs	6,743	USD	17.530	118,204.79	0.03
US1273871087	Cadence Design Systems*	Shs	4,458	USD	65.200	290,661.60	0.07
US1344291091	Campbell Soup*	Shs	2,878	USD	46.870	134,891.86	0.03
US14040H1059	Capital One Financial*	Shs	7,448	USD	91.340	680,300.32	0.17
US14149Y1082	Cardinal Health*	Shs	4,678	USD	47.570	222,532.46	0.06
US1431301027	CarMax*	Shs	2,634	USD	87.480	230,422.32	0.06
PA1436583006	Carnival*	Shs	6,379	USD	43.580	277,996.82	0.07
US1491231015	Caterpillar*	Shs	8,961	USD	126.590	1,134,372.99	0.29
US12503M1080	Cboe Global Markets*	Shs	1,835	USD	115.440	211,832.40	0.05
US12504L1098	CBRE Group -A-*	Shs	4,876	USD	52.900	257,940.40	0.06
US1248572026	CBS -B-*	Shs	5,689	USD	40.320	229,380.48	0.06
US1508701034	Celanese	Shs	1,977	USD	122.140	241,470.78	0.06
US1510201049	Celgene*	Shs	11,530	USD	98.850	1,139,740.50	0.29
US15135B1017	Centene*	Shs	6,525	USD	43.170	281,684.25	0.07
US15189T1079	CenterPoint Energy*	Shs	8,010	USD	30.000	240,300.00	0.06

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US1567001060	CenturyLink*	Shs	15,885	USD	12.390	196,815.15	0.05
US1567821046	Cerner*	Shs	5,275	USD	68.370	360,651.75	0.09
US1252691001	CF Industries Holdings*	Shs	3,517	USD	48.650	171,102.05	0.04
US12541W2098	CH Robinson Worldwide*	Shs	2,179	USD	83.790	182,578.41	0.05
US8085131055	Charles Schwab*	Shs	18,500	USD	41.410	766,085.00	0.19
US16119P1084	Charter Communications -A-*	Shs	2,724	USD	406.210	1,106,516.04	0.28
US1667641005	Chevron*	Shs	30,660	USD	118.600	3,636,276.00	0.93
US1696561059	Chipotle Mexican Grill*	Shs	395	USD	818.830	323,437.85	0.08
US1713401024	Church & Dwight*	Shs	4,009	USD	75.660	303,320.94	0.08
US1255231003	Cigna	Shs	5,896	USD	149.480	881,334.08	0.22
US1717981013	Cimarex Energy*	Shs	1,611	USD	47.860	77,102.46	0.02
US1720621010	Cincinnati Financial*	Shs	2,429	USD	115.760	281,181.04	0.07
US1729081059	Cintas*	Shs	1,366	USD	266.130	363,533.58	0.09
US17275R1023	Cisco Systems*	Shs	69,549	USD	48.840	3,396,773.16	0.87
US1729674242	Citigroup*	Shs	36,248	USD	69.460	2,517,786.08	0.64
US1746101054	Citizens Financial Group*	Shs	7,221	USD	35.380	255,478.98	0.06
US1773761002	Citrix Systems*	Shs	2,008	USD	95.810	192,386.48	0.05
US1890541097	Clorox*	Shs	2,089	USD	152.680	318,948.52	0.08
US12572Q1058	CME Group*	Shs	5,780	USD	213.890	1,236,284.20	0.31
US1258961002	CMS Energy*	Shs	4,555	USD	64.010	291,565.55	0.07
US1912161007	Coca-Cola*	Shs	62,424	USD	54.310	3,390,247.44	0.85
US1924461023	Cognizant Technology Solutions -A-*	Shs	9,076	USD	58.750	533,215.00	0.13
US1941621039	Colgate-Palmolive*	Shs	13,888	USD	73.260	1,017,434.88	0.26
US20030N1019	Comcast -A-*	Shs	72,777	USD	44.810	3,261,137.37	0.82
US2003401070	Comerica*	Shs	2,430	USD	65.790	159,869.70	0.04
US2058871029	Conagra Brands*	Shs	7,855	USD	30.280	237,849.40	0.06
US20605P1012	Concho Resources*	Shs	3,155	USD	68.800	217,064.00	0.05
US20825C1045	ConocoPhillips*	Shs	18,293	USD	57.900	1,059,164.70	0.27
US2091151041	Consolidated Edison*	Shs	5,238	USD	94.620	495,619.56	0.12
US21036P1084	Constellation Brands -A-*	Shs	2,676	USD	206.000	551,256.00	0.14
US2166484020	Cooper Companies*	Shs	835	USD	294.250	245,698.75	0.06
US2172041061	Copart	Shs	3,255	USD	79.710	259,456.05	0.07
US2193501051	Corning*	Shs	12,525	USD	28.380	355,459.50	0.09
US22052L1044	Corteva	Shs	11,971	USD	27.800	332,793.80	0.08
US22160K1051	Costco Wholesale*	Shs	7,142	USD	285.950	2,042,254.90	0.52
US2220702037	Coty -A-*	Shs	4,776	USD	10.530	50,291.28	0.01
US1264081035	CSX*	Shs	12,143	USD	68.910	836,774.13	0.21
US2310211063	Cummins*	Shs	2,292	USD	161.300	369,699.60	0.09
US1266501006	CVS Health*	Shs	20,572	USD	62.080	1,277,109.76	0.32
US2358511028	Danaher*	Shs	10,073	USD	141.560	1,425,933.88	0.36
US2371941053	Darden Restaurants*	Shs	1,981	USD	116.360	230,509.16	0.06
US23918K1088	DaVita*	Shs	1,985	USD	56.320	111,795.20	0.03
US2441991054	Deere*	Shs	5,054	USD	166.260	840,278.04	0.21
US2473617023	Delta Air Lines*	Shs	9,492	USD	58.280	553,193.76	0.14
US24906P1093	DENTSPLY SIRONA*	Shs	3,778	USD	52.880	199,780.64	0.05
US25179M1036	Devon Energy*	Shs	6,694	USD	24.250	162,329.50	0.04
US25278X1090	Diamondback Energy	Shs	2,482	USD	89.990	223,355.18	0.06
US2547091080	Discover Financial Services*	Shs	5,204	USD	81.510	424,178.04	0.11
US25470F1049	Discovery -A-*	Shs	2,505	USD	26.800	67,134.00	0.02
US25470F3029	Discovery -C-*	Shs	5,716	USD	24.710	141,242.36	0.04
US25470M1099	DISH Network -A-*	Shs	3,764	USD	34.005	127,994.82	0.03
US2566771059	Dollar General*	Shs	3,805	USD	160.020	608,876.10	0.15
US2567461080	Dollar Tree*	Shs	3,791	USD	114.300	433,311.30	0.11
US25746U1097	Dominion Energy*	Shs	12,911	USD	80.990	1,045,661.89	0.26
US2600031080	Dover*	Shs	2,285	USD	100.130	228,797.05	0.06
US2605571031	Dow	Shs	12,114	USD	47.070	570,205.98	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US23331A1097	DR Horton*	Shs	5,446	USD	52.140	283,954.44	0.07
US2333311072	DTE Energy*	Shs	2,964	USD	132.490	392,700.36	0.10
US26441C2044	Duke Energy*	Shs	11,732	USD	96.260	1,129,322.32	0.28
US26614N1028	DuPont de Nemours	Shs	11,465	USD	70.250	805,416.25	0.20
US23355L1061	DXC Technology*	Shs	4,188	USD	29.780	124,718.64	0.03
US2692464017	E*TRADE Financial*	Shs	3,816	USD	43.265	165,099.24	0.04
US2774321002	Eastman Chemical*	Shs	2,160	USD	73.290	158,306.40	0.04
IE00B8KQN827	Eaton*	Shs	6,599	USD	83.010	547,782.99	0.14
US2786421030	eBay*	Shs	13,213	USD	38.370	506,982.81	0.13
US2788651006	Ecolab*	Shs	4,085	USD	197.790	807,972.15	0.20
US2810201077	Edison International*	Shs	5,697	USD	75.880	432,288.36	0.11
US28176E1082	Edwards Lifesciences*	Shs	3,320	USD	217.290	721,402.80	0.18
US2855121099	Electronic Arts*	Shs	4,733	USD	95.670	452,806.11	0.11
US5324571083	Eli Lilly*	Shs	13,750	USD	112.370	1,545,087.50	0.39
US2910111044	Emerson Electric*	Shs	9,649	USD	66.400	640,693.60	0.16
US29364G1031	Entergy*	Shs	3,061	USD	117.500	359,667.50	0.09
US26875P1012	EOG Resource*	Shs	9,243	USD	74.980	693,040.14	0.17
US2944291051	Equifax*	Shs	1,941	USD	141.310	274,282.71	0.07
US5184391044	Estee Lauder -A-*	Shs	3,654	USD	196.330	717,389.82	0.18
US30034W1062	Evergy	Shs	3,941	USD	66.560	262,312.96	0.07
US30040W1080	Eversource Energy*	Shs	5,198	USD	85.340	443,597.32	0.11
US30161N1019	Exelon*	Shs	15,417	USD	48.580	748,957.86	0.19
US30212P3038	Expedia Group*	Shs	2,237	USD	132.170	295,664.29	0.07
US3021301094	Expeditors International of Washington*	Shs	2,776	USD	73.290	203,453.04	0.05
US30231G1022	Exxon Mobil*	Shs	67,854	USD	71.480	4,850,203.92	1.23
US3156161024	F5 Networks*	Shs	938	USD	139.710	131,047.98	0.03
US30303M1027	Facebook -A-*	Shs	38,449	USD	177.100	6,809,317.90	1.72
US3119001044	Fastenal*	Shs	9,075	USD	32.230	292,487.25	0.07
US31428X1063	FedEx*	Shs	3,754	USD	144.960	544,179.84	0.14
US31620M1062	Fidelity National Information Services*	Shs	10,007	USD	130.680	1,307,714.76	0.33
US3167731005	Fifth Third Bancorp*	Shs	11,454	USD	27.480	314,755.92	0.08
US33616C1009	First Republic Bank	Shs	2,621	USD	97.570	255,730.97	0.06
US3379321074	FirstEnergy*	Shs	8,095	USD	48.430	392,040.85	0.10
US3377381088	Fiserv*	Shs	9,259	USD	102.610	950,065.99	0.24
US3390411052	FleetCor Technologies	Shs	1,389	USD	288.000	400,032.00	0.10
US3024451011	FLIR Systems*	Shs	2,128	USD	52.790	112,337.12	0.03
US34354P1057	Flowserve*	Shs	2,040	USD	46.840	95,553.60	0.02
US3024913036	FMC*	Shs	2,080	USD	86.130	179,150.40	0.05
US3453708600	Ford Motor*	Shs	62,567	USD	9.080	568,108.36	0.14
US34959E1091	Fortinet	Shs	2,305	USD	76.215	175,675.58	0.04
US34959J1088	Fortive*	Shs	4,680	USD	68.600	321,048.00	0.08
US34964C1062	Fortune Brands Home & Security*	Shs	2,209	USD	54.480	120,346.32	0.03
US35137L1052	Fox -A-	Shs	5,527	USD	31.440	173,768.88	0.04
US35137L2043	Fox -B-	Shs	2,541	USD	31.480	79,990.68	0.02
US3546131018	Franklin Resources*	Shs	4,726	USD	28.630	135,305.38	0.03
US35671D8570	Freeport-McMoRan*	Shs	22,970	USD	9.650	221,660.50	0.06
US3647601083	Gap*	Shs	3,447	USD	17.180	59,219.46	0.01
US3666511072	Gartner*	Shs	1,433	USD	142.100	203,629.30	0.05
US3696041033	General Electric*	Shs	136,511	USD	9.040	1,234,059.44	0.31
US3703341046	General Mills*	Shs	9,582	USD	54.870	525,764.34	0.13
US37045V1008	General Motors*	Shs	20,996	USD	37.420	785,670.32	0.20
US3724601055	Genuine Parts*	Shs	2,319	USD	98.930	229,418.67	0.06
US3755581036	Gilead Sciences*	Shs	20,703	USD	62.900	1,302,218.70	0.33
US37940X1028	Global Payments*	Shs	4,615	USD	156.840	723,816.60	0.18
US37959E1029	Globe Life*	Shs	1,604	USD	96.200	154,304.80	0.04
US38141G1040	Goldman Sachs Group*	Shs	5,421	USD	208.970	1,132,826.37	0.29

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US0936711052	H&R Block*	Shs	3,658	USD	23.330	85,341.14	0.02
US4062161017	Halliburton*	Shs	13,528	USD	18.730	253,379.44	0.06
US4103451021	Hanesbrands*	Shs	5,827	USD	15.110	88,045.97	0.02
US4128221086	Harley-Davidson*	Shs	2,486	USD	35.710	88,775.06	0.02
US4165151048	Hartford Financial Services Group*	Shs	5,877	USD	60.450	355,264.65	0.09
US4180561072	Hasbro*	Shs	1,842	USD	118.820	218,866.44	0.06
US40412C1018	HCA Healthcare*	Shs	4,281	USD	118.960	509,267.76	0.13
US4234521015	Helmerich & Payne*	Shs	1,758	USD	40.570	71,322.06	0.02
US8064071025	Henry Schein*	Shs	2,376	USD	62.580	148,690.08	0.04
US4278661081	Hershey*	Shs	2,284	USD	153.780	351,233.52	0.09
US42809H1077	Hess*	Shs	4,027	USD	60.130	242,143.51	0.06
US42824C1099	Hewlett Packard Enterprise*	Shs	20,980	USD	15.000	314,700.00	0.08
US43300A2033	Hilton Worldwide Holdings*	Shs	4,699	USD	91.450	429,723.55	0.11
US4361061082	HollyFrontier	Shs	2,486	USD	53.580	133,199.88	0.03
US4364401012	Hologic*	Shs	4,280	USD	49.610	212,330.80	0.05
US4370761029	Home Depot*	Shs	17,398	USD	229.860	3,999,104.28	1.02
US4385161066	Honeywell International*	Shs	11,433	USD	168.040	1,921,201.32	0.48
US4404521001	Hormel Foods*	Shs	4,392	USD	43.540	191,227.68	0.05
US40434L1052	HP*	Shs	23,756	USD	18.530	440,198.68	0.11
US4448591028	Humana*	Shs	2,133	USD	257.590	549,439.47	0.14
US4461501045	Huntington Bancshares*	Shs	16,424	USD	14.350	235,684.40	0.06
US4464131063	Huntington Ingalls Industries	Shs	656	USD	213.390	139,983.84	0.04
US45167R1041	IDEX	Shs	1,213	USD	164.540	199,587.02	0.05
US45168D1046	IDEXX Laboratories*	Shs	1,377	USD	272.480	375,204.96	0.09
US4523081093	Illinois Tool Works*	Shs	4,714	USD	154.940	730,387.16	0.18
US4523271090	Illumina*	Shs	2,392	USD	301.280	720,661.76	0.18
US45337C1027	Incyte*	Shs	2,883	USD	72.820	209,940.06	0.05
IE00B6330302	Ingersoll-Rand*	Shs	3,792	USD	123.560	468,539.52	0.12
US4581401001	Intel*	Shs	70,251	USD	50.780	3,567,345.78	0.91
US45866F1049	Intercontinental Exchange*	Shs	9,140	USD	92.400	844,536.00	0.21
US4592001014	International Business Machines*	Shs	14,152	USD	143.240	2,027,132.48	0.51
US4595061015	International Flavors & Fragrances*	Shs	1,617	USD	120.810	195,349.77	0.05
US4601461035	International Paper*	Shs	6,153	USD	41.660	256,333.98	0.06
US4606901001	Interpublic Group*	Shs	6,261	USD	21.410	134,048.01	0.03
US4612021034	Intuit*	Shs	4,137	USD	263.190	1,088,817.03	0.27
US46120E6023	Intuitive Surgical*	Shs	1,836	USD	533.730	979,928.28	0.25
BMG491BT1088	Invesco*	Shs	6,376	USD	17.020	108,519.52	0.03
US44980X1090	IPG Photonics	Shs	553	USD	132.830	73,454.99	0.02
US46266C1053	IQVIA Holdings*	Shs	2,542	USD	148.250	376,851.50	0.09
US4262811015	Jack Henry & Associates	Shs	1,230	USD	143.720	176,775.60	0.04
US4698141078	Jacobs Engineering Group*	Shs	1,796	USD	90.690	162,879.24	0.04
US4456581077	JB Hunt Transport Services*	Shs	1,357	USD	111.040	150,681.28	0.04
US47233W1099	Jefferies Financial Group*	Shs	3,996	USD	17.760	70,968.96	0.02
US8326964058	JM Smucker*	Shs	1,829	USD	109.040	199,434.16	0.05
US4781601046	Johnson & Johnson*	Shs	43,319	USD	128.600	5,570,823.40	1.41
IE00BY7QL619	Johnson Controls International*	Shs	12,878	USD	43.670	562,382.26	0.14
US46625H1005	JPMorgan Chase*	Shs	51,142	USD	117.720	6,020,436.24	1.53
US48203R1041	Juniper Networks*	Shs	5,506	USD	24.870	136,934.22	0.03
US4851703029	Kansas City Southern*	Shs	1,599	USD	132.520	211,899.48	0.05
US4878361082	Kellogg*	Shs	4,002	USD	64.100	256,528.20	0.06
US4932671088	KeyCorp*	Shs	15,916	USD	17.860	284,259.76	0.07
US49338L1035	Keysight Technologies	Shs	3,032	USD	96.290	291,951.28	0.07
US4943681035	Kimberly-Clark*	Shs	5,613	USD	142.060	797,382.78	0.20
US49456B1017	Kinder Morgan*	Shs	31,674	USD	20.670	654,701.58	0.16
US4824801009	KLA*	Shs	2,538	USD	158.480	402,222.24	0.10
US5002551043	Kohl's*	Shs	2,574	USD	49.640	127,773.36	0.03

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US5007541064	Kraft Heinz*	Shs	9,950	USD	27.840	277,008.00	0.07
US5010441013	Kroger*	Shs	12,950	USD	25.740	333,333.00	0.08
US5017971046	L Brands*	Shs	3,742	USD	18.940	70,873.48	0.02
US5024311095	L3Harris Technologies*	Shs	3,593	USD	208.920	750,649.56	0.19
US50540R4092	Laboratory Corporation of America Holdings*	Shs	1,562	USD	165.430	258,401.66	0.07
US5128071082	Lam Research*	Shs	2,349	USD	230.080	540,457.92	0.14
US5132721045	Lamb Weston Holdings	Shs	2,315	USD	73.360	169,828.40	0.04
US5246601075	Leggett & Platt*	Shs	2,101	USD	40.920	85,972.92	0.02
US5253271028	Leidos Holdings	Shs	2,296	USD	85.020	195,205.92	0.05
US5260571048	Lennar -A-*	Shs	4,537	USD	54.720	248,264.64	0.06
US5341871094	Lincoln National*	Shs	3,204	USD	60.910	195,155.64	0.05
US5018892084	LKQ*	Shs	4,959	USD	31.330	155,365.47	0.04
US5404241086	Loews*	Shs	4,313	USD	51.510	222,162.63	0.06
US5486611073	Lowe's Companies*	Shs	12,256	USD	109.540	1,342,522.24	0.34
NL0009434992	LyondellBasell Industries -A-*	Shs	4,151	USD	88.700	368,193.70	0.09
US55261F1049	M&T Bank*	Shs	2,200	USD	158.190	348,018.00	0.09
US55616P1049	Macy's*	Shs	4,974	USD	15.290	76,052.46	0.02
US5658491064	Marathon Oil*	Shs	13,362	USD	12.200	163,016.40	0.04
US56585A1025	Marathon Petroleum*	Shs	10,097	USD	62.420	630,254.74	0.16
US57060D1081	MarketAxess Holdings	Shs	623	USD	324.710	202,294.33	0.05
US5719032022	Marriott International -A-*	Shs	4,455	USD	120.770	538,030.35	0.14
US5717481023	Marsh & McLennan*	Shs	8,132	USD	99.760	811,248.32	0.20
US5732841060	Martin Marietta Materials*	Shs	1,006	USD	270.720	272,344.32	0.07
US5745991068	Masco*	Shs	4,660	USD	41.680	194,228.80	0.05
US57636Q1040	Mastercard -A-*	Shs	14,458	USD	269.130	3,891,081.54	0.98
US57772K1016	Maxim Integrated Products	Shs	4,281	USD	57.220	244,958.82	0.06
US5797802064	McCormick*	Shs	1,991	USD	156.800	312,188.80	0.08
US5801351017	McDonald's*	Shs	12,410	USD	213.160	2,645,315.60	0.67
US58155Q1031	McKesson*	Shs	3,078	USD	135.530	417,161.34	0.11
US58933Y1055	Merck*	Shs	41,847	USD	82.910	3,469,534.77	0.88
US59156R1086	MetLife*	Shs	15,185	USD	47.360	719,161.60	0.18
US5926881054	Mettler-Toledo International*	Shs	395	USD	699.280	276,215.60	0.07
US5529531015	MGM Resorts International*	Shs	8,293	USD	27.270	226,150.11	0.06
US5950171042	Microchip Technology*	Shs	3,783	USD	91.290	345,350.07	0.09
US5951121038	Micron Technology*	Shs	17,106	USD	43.210	739,150.26	0.19
US5949181045	Microsoft*	Shs	123,077	USD	137.730	16,951,395.21	4.28
US6081901042	Mohawk Industries*	Shs	953	USD	123.580	117,771.74	0.03
US60871R2094	Molson Coors Brewing -B-*	Shs	3,035	USD	57.470	174,421.45	0.04
US6092071058	Mondelez International -A-*	Shs	23,216	USD	55.390	1,285,934.24	0.32
US61174X1090	Monster Beverage*	Shs	6,296	USD	57.810	363,971.76	0.09
US6153691059	Moody's*	Shs	2,668	USD	205.880	549,287.84	0.14
US6174464486	Morgan Stanley*	Shs	20,142	USD	42.840	862,883.28	0.22
US61945C1036	Mosaic*	Shs	5,590	USD	20.260	113,253.40	0.03
US6200763075	Motorola Solutions*	Shs	2,630	USD	170.190	447,599.70	0.11
US55354G1004	MSCI	Shs	1,360	USD	215.890	293,610.40	0.07
NL0011031208	Mylan*	Shs	8,258	USD	19.290	159,296.82	0.04
US6311031081	Nasdaq*	Shs	1,859	USD	100.080	186,048.72	0.05
US6370711011	National Oilwell Varco*	Shs	5,880	USD	22.040	129,595.20	0.03
US6402681083	Nektar Therapeutics	Shs	2,822	USD	17.900	50,513.80	0.01
US64110D1046	NetApp*	Shs	3,902	USD	53.910	210,356.82	0.05
US64110L1061	Netflix*	Shs	7,062	USD	263.080	1,857,870.96	0.47
US6512291062	Newell Brands*	Shs	6,201	USD	18.200	112,858.20	0.03
US6516391066	Newmont Goldcorp*	Shs	13,625	USD	38.400	523,200.00	0.13
US65249B1098	News -A-*	Shs	6,239	USD	13.860	86,472.54	0.02
US65249B2088	News -B-*	Shs	2,005	USD	14.170	28,410.85	0.01
US65339F1012	NextEra Energy*	Shs	7,809	USD	231.260	1,805,909.34	0.45

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
GB00BWFY5505	Nielsen Holdings*	Shs	5,722	USD	21.050	120,448.10	0.03
US6541061031	NIKE -B-*	Shs	20,070	USD	92.310	1,852,661.70	0.48
US65473P1057	NiSource*	Shs	5,947	USD	30.030	178,588.41	0.04
US6550441058	Noble Energy*	Shs	7,610	USD	22.460	170,920.60	0.04
US6556641008	Nordstrom*	Shs	1,699	USD	32.890	55,880.11	0.01
US6558441084	Norfolk Southern*	Shs	4,263	USD	180.870	771,048.81	0.19
US6658591044	Northern Trust*	Shs	3,415	USD	93.135	318,056.03	0.08
BMG667211046	Norwegian Cruise Line Holdings	Shs	3,413	USD	51.020	174,131.26	0.04
US6293775085	NRG Energy*	Shs	3,977	USD	39.440	156,852.88	0.04
US6703461052	Nucor*	Shs	4,781	USD	50.010	239,097.81	0.06
US67066G1040	NVIDIA*	Shs	9,518	USD	171.760	1,634,811.68	0.41
US67103H1077	O'Reilly Automotive*	Shs	1,268	USD	394.480	500,200.64	0.13
US6745991058	Occidental Petroleum*	Shs	14,459	USD	45.140	652,679.26	0.16
US6819191064	Omnicom Group*	Shs	3,550	USD	77.780	276,119.00	0.07
US6826801036	ONEOK*	Shs	6,534	USD	73.300	478,942.20	0.12
US68389X1054	Oracle*	Shs	39,406	USD	54.090	2,131,470.54	0.54
US6937181088	PACCAR*	Shs	5,492	USD	69.010	379,002.92	0.10
US6951561090	Packaging Corporation of America*	Shs	1,502	USD	105.600	158,611.20	0.04
US7010941042	Parker-Hannifin*	Shs	1,999	USD	180.460	360,739.54	0.09
US7043261079	Paychex*	Shs	5,153	USD	81.520	420,072.56	0.11
US70450Y1038	PayPal Holdings*	Shs	18,817	USD	102.200	1,923,097.40	0.48
US7127041058	People's United Financial*	Shs	6,272	USD	15.715	98,564.48	0.02
US7134481081	PepsiCo*	Shs	22,545	USD	135.600	3,057,102.00	0.77
US7140461093	PerkinElmer*	Shs	1,784	USD	85.160	151,925.44	0.04
US7170811035	Pfizer*	Shs	88,955	USD	36.220	3,221,950.10	0.82
US7181721090	Philip Morris International*	Shs	26,019	USD	75.130	1,954,807.47	0.49
US7185461040	Phillips 66*	Shs	6,631	USD	103.660	687,369.46	0.17
US7234841010	Pinnacle West Capital*	Shs	1,808	USD	97.410	176,117.28	0.04
US7237871071	Pioneer Natural Resources*	Shs	2,671	USD	126.320	337,400.72	0.08
US6934751057	PNC Financial Services Group*	Shs	7,183	USD	140.390	1,008,421.37	0.25
US6935061076	PPG Industries*	Shs	3,771	USD	118.220	445,807.62	0.11
US69351T1060	PPL*	Shs	11,541	USD	31.600	364,695.60	0.09
US74251V1026	Principal Financial Group*	Shs	4,144	USD	57.370	237,741.28	0.06
US7427181091	Procter & Gamble*	Shs	41,225	USD	124.570	5,135,398.25	1.30
US7433151039	Progressive*	Shs	9,361	USD	77.100	721,733.10	0.18
US7443201022	Prudential Financial*	Shs	6,435	USD	90.160	580,179.60	0.15
US7445731067	Public Service Enterprise Group*	Shs	8,057	USD	61.980	499,372.86	0.13
US7458671010	PulteGroup*	Shs	4,080	USD	35.920	146,553.60	0.04
US6936561009	PVH*	Shs	1,140	USD	87.720	100,000.80	0.03
US74736K1016	Qorvo*	Shs	1,885	USD	73.230	138,038.55	0.03
US7475251036	QUALCOMM*	Shs	18,906	USD	76.630	1,448,766.78	0.36
US74762E1029	Quanta Services*	Shs	2,242	USD	37.770	84,680.34	0.02
US74834L1008	Quest Diagnostics*	Shs	2,146	USD	105.490	226,381.54	0.06
US7512121010	Ralph Lauren*	Shs	841	USD	94.240	79,255.84	0.02
US7547301090	Raymond James Financial*	Shs	1,991	USD	83.870	166,985.17	0.04
US7551115071	Raytheon*	Shs	4,384	USD	195.520	857,159.68	0.22
US75886F1075	Regeneron Pharmaceuticals*	Shs	1,270	USD	273.460	347,294.20	0.09
US7591EP1005	Regions Financial*	Shs	15,852	USD	15.960	252,997.92	0.06
US7607591002	Republic Services*	Shs	3,481	USD	86.220	300,131.82	0.08
US7611521078	ResMed*	Shs	2,297	USD	133.600	306,879.20	0.08
US7703231032	Robert Half International*	Shs	1,915	USD	54.620	104,597.30	0.03
US7739031091	Rockwell Automation*	Shs	1,855	USD	166.250	308,393.75	0.08
US7757111049	Rollins	Shs	2,334	USD	33.440	78,048.96	0.02
US7766961061	Roper Technologies*	Shs	1,636	USD	354.630	580,174.68	0.15
US7782961038	Ross Stores*	Shs	5,866	USD	109.050	639,687.30	0.16
LR0008862868	Royal Caribbean Cruises*	Shs	2,748	USD	107.030	294,118.44	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global*	Shs	3,961	USD	246.350	975,792.35	0.25
US79466L3024	salesforce.com*	Shs	13,529	USD	148.260	2,005,809.54	0.50
AN8068571086	Schlumberger*	Shs	21,994	USD	34.330	755,054.02	0.19
IE00B58JVZ52	Seagate Technology*	Shs	3,837	USD	53.805	206,449.79	0.05
US81211K1007	Sealed Air*	Shs	2,526	USD	41.370	104,500.62	0.03
US8168511090	Sempra Energy*	Shs	4,461	USD	144.480	644,525.28	0.16
US8243481061	Sherwin-Williams*	Shs	1,308	USD	544.280	711,918.24	0.18
US83088M1027	Skyworks Solutions*	Shs	2,730	USD	77.470	211,493.10	0.05
US8330341012	Snap-on*	Shs	883	USD	155.340	137,165.22	0.03
US8425871071	Southern*	Shs	16,796	USD	61.770	1,037,488.92	0.26
US8447411088	Southwest Airlines*	Shs	7,737	USD	54.340	420,428.58	0.11
US84790A1051	Spectrum Brands Holdings	Shs	100	USD	52.600	5,254.74	0.00
US8545021011	Stanley Black & Decker*	Shs	2,399	USD	143.090	343,272.91	0.09
US8552441094	Starbucks*	Shs	19,704	USD	88.370	1,741,242.48	0.44
US8574771031	State Street*	Shs	5,862	USD	59.800	350,547.60	0.09
US8636671013	Stryker*	Shs	4,999	USD	213.610	1,067,836.39	0.27
US8679141031	SunTrust Banks*	Shs	7,108	USD	68.850	489,385.80	0.12
US78486Q1013	SVB Financial Group	Shs	819	USD	206.150	168,836.85	0.04
US8715031089	Symantec*	Shs	9,877	USD	23.500	232,109.50	0.06
US87165B1035	Synchrony Financial*	Shs	10,310	USD	33.620	346,622.20	0.09
US8716071076	Synopsys*	Shs	2,353	USD	136.210	320,502.13	0.08
US8718291078	Sysco*	Shs	7,665	USD	78.870	604,538.55	0.15
US74144T1088	T Rowe Price Group*	Shs	3,740	USD	113.030	422,732.20	0.11
US8725901040	T-Mobile US	Shs	5,058	USD	77.560	392,298.48	0.10
US8740541094	Take-Two Interactive Software	Shs	1,819	USD	123.970	225,501.43	0.06
US8760301072	Tapestry*	Shs	4,698	USD	25.990	122,101.02	0.03
US87612E1064	Target*	Shs	8,266	USD	106.120	877,187.92	0.22
US8793691069	Teleflex	Shs	740	USD	335.620	248,358.80	0.06
US8825081040	Texas Instruments*	Shs	15,084	USD	127.140	1,917,779.76	0.48
US8835561023	Thermo Fisher Scientific*	Shs	6,258	USD	287.400	1,798,549.20	0.45
US8865471085	Tiffany*	Shs	1,766	USD	91.880	162,260.08	0.04
US8725401090	TJX Companies*	Shs	19,469	USD	54.830	1,067,485.27	0.27
US8923561067	Tractor Supply*	Shs	1,968	USD	89.010	175,171.68	0.04
US8936411003	TransDigm Group*	Shs	773	USD	518.190	400,560.87	0.10
US89417E1091	Travelers Companies*	Shs	4,227	USD	148.000	625,596.00	0.16
US8969452015	TripAdvisor*	Shs	1,631	USD	38.430	62,679.33	0.02
US90184L1026	Twitter	Shs	11,605	USD	41.350	479,866.75	0.12
US9024941034	Tyson Foods -A-*	Shs	4,629	USD	85.200	394,390.80	0.10
US90384S3031	Ulta Salon Cosmetics & Fragrance*	Shs	1,253	USD	244.400	306,233.20	0.08
US9043111072	Under Armour -A-*	Shs	2,972	USD	19.570	58,162.04	0.01
US9043112062	Under Armour -C-*	Shs	3,059	USD	17.790	54,419.61	0.01
US9078181081	Union Pacific*	Shs	11,214	USD	162.690	1,824,405.66	0.46
US9100471096	United Airlines Holdings*	Shs	3,496	USD	88.140	308,137.44	0.08
US9113121068	United Parcel Service -B-*	Shs	11,061	USD	118.950	1,315,705.95	0.33
US9113631090	United Rentals*	Shs	1,204	USD	124.790	150,247.16	0.04
US9130171096	United Technologies*	Shs	12,773	USD	136.390	1,742,109.47	0.44
US91324P1021	UnitedHealth Group*	Shs	15,007	USD	215.260	3,230,406.82	0.81
US9139031002	Universal Health Services -B-*	Shs	1,331	USD	146.830	195,430.73	0.05
US91529Y1064	Unum Group*	Shs	3,392	USD	29.600	100,403.20	0.03
US9029733048	US Bancorp*	Shs	23,754	USD	55.430	1,316,684.22	0.33
US91913Y1001	Valero Energy*	Shs	6,510	USD	84.440	549,704.40	0.14
US92220P1057	Varian Medical Systems*	Shs	1,475	USD	118.160	174,286.00	0.04
US92343E1029	VeriSign*	Shs	1,699	USD	187.250	318,137.75	0.08
US92345Y1064	Verisk Analytics*	Shs	2,635	USD	155.590	409,979.65	0.10
US92343V1044	Verizon Communications*	Shs	66,733	USD	60.300	4,023,999.90	1.02
US92532F1003	Vertex Pharmaceuticals*	Shs	4,129	USD	166.740	688,469.46	0.17

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US9182041080	VF*	Shs	5,224	USD	88.790	463,838.96	0.12
US92553P2011	Viacom -B-*	Shs	5,724	USD	23.980	137,261.52	0.03
US92826C8394	Visa -A-*	Shs	27,962	USD	174.000	4,865,388.00	1.23
US9291601097	Vulcan Materials*	Shs	2,117	USD	149.040	315,517.68	0.08
US9297401088	Wabtec	Shs	2,829	USD	72.000	203,688.00	0.05
US9314271084	Walgreens Boots Alliance*	Shs	12,340	USD	54.410	671,419.40	0.17
US9311421039	Walmart*	Shs	22,405	USD	118.450	2,653,872.25	0.67
US2546871060	Walt Disney*	Shs	28,187	USD	129.960	3,663,182.52	0.92
US94106L1098	Waste Management*	Shs	6,274	USD	113.590	712,663.66	0.18
US9418481035	Waters*	Shs	1,097	USD	222.530	244,115.41	0.06
US92939U1060	WEC Energy Group*	Shs	5,077	USD	94.870	481,654.99	0.12
US94946T1060	WellCare Health Plans	Shs	802	USD	259.290	207,950.58	0.05
US9497461015	Wells Fargo*	Shs	64,014	USD	50.710	3,246,149.94	0.83
US9581021055	Western Digital*	Shs	4,448	USD	60.490	269,059.52	0.07
US9598021098	Western Union*	Shs	6,948	USD	23.050	160,151.40	0.04
US96145D1054	Westrock*	Shs	4,076	USD	36.480	148,692.48	0.04
US9633201069	Whirlpool*	Shs	1,011	USD	155.500	157,210.50	0.04
US9694571004	Williams Companies*	Shs	19,406	USD	24.200	469,625.20	0.12
US3848021040	WW Grainger*	Shs	715	USD	294.990	210,917.85	0.05
US9831341071	Wynn Resorts*	Shs	1,499	USD	108.245	162,259.26	0.04
US98389B1008	Xcel Energy*	Shs	8,314	USD	65.360	543,403.04	0.14
US98421M1062	Xerox Holdings	Shs	3,040	USD	30.330	92,203.20	0.02
US9839191015	Xilinx*	Shs	4,000	USD	95.950	383,800.00	0.10
US98419M1009	Xylem*	Shs	2,859	USD	80.130	229,091.67	0.06
US9884981013	Yum! Brands*	Shs	4,976	USD	112.990	562,238.24	0.14
US98956P1021	Zimmer Biomet Holdings*	Shs	3,274	USD	134.130	439,141.62	0.11
US9897011071	Zions Bancorp*	Shs	2,894	USD	44.360	128,377.84	0.03
US98978V1035	Zoetis*	Shs	7,743	USD	123.900	959,357.70	0.24
REITs (Real Estate Investment Trusts)						**12,519,615.13**	**3.18**
USA						**12,519,615.13**	**3.18**
US0152711091	Alexandria Equities Real Estate Investment Trust*	Shs	1,796	USD	153.110	274,985.56	0.07
US03027X1000	American Tower Real Estate Investment Trust*	Shs	7,162	USD	218.980	1,568,334.76	0.39
US03748R7540	Apartment Investment & Management Real Estate Investment Trust -A-	Shs	2,389	USD	51.820	123,797.98	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust*	Shs	2,225	USD	214.270	476,750.75	0.12
US1011211018	Boston Properties Real Estate Investment Trust*	Shs	2,462	USD	130.120	320,355.44	0.08
US22822V1017	Crown Castle International Real Estate Investment Trust*	Shs	6,791	USD	137.870	936,275.17	0.24
US2538681030	Digital Real Estate Investment Trust*	Shs	3,297	USD	128.850	424,818.45	0.11
US2644115055	Duke Real Estate Investment Trust*	Shs	5,786	USD	34.040	196,955.44	0.05
US29444U7000	Equinix Real Estate Investment Trust*	Shs	1,350	USD	576.620	778,437.00	0.20
US29476L1070	Equity Residential Real Estate Investment Trust*	Shs	5,933	USD	86.250	511,721.25	0.13
US2971781057	Essex Property Real Estate Investment Trust*	Shs	1,058	USD	326.350	345,278.30	0.09
US30225T1025	Extra Space Storage Real Estate Investment Trust*	Shs	2,048	USD	116.690	238,981.12	0.06
US3137472060	Federal Real Estate Investment Trust*	Shs	1,200	USD	136.560	163,872.00	0.04
US40414L1098	HCP Real Estate Investment Trust*	Shs	7,695	USD	35.520	273,326.40	0.07
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust*	Shs	11,784	USD	17.110	201,624.24	0.05
US46284V1017	Iron Mountain Real Estate Investment Trust*	Shs	4,611	USD	32.180	148,381.98	0.04
US49446R1095	Kimco Real Estate Investment Trust*	Shs	6,788	USD	20.850	141,529.80	0.04
US5543821012	Macerich Real Estate Investment Trust*	Shs	1,704	USD	32.310	55,056.24	0.01
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust*	Shs	1,839	USD	130.330	239,676.87	0.06
US74340W1036	Prologis Real Estate Investment Trust*	Shs	10,107	USD	85.780	866,978.46	0.22
US74460D1090	Public Storage Real Estate Investment Trust*	Shs	2,406	USD	245.010	589,494.06	0.15
US7561091049	Realty Income Real Estate Investment Trust*	Shs	5,064	USD	77.130	390,586.32	0.10
US7588491032	Regency Centers Real Estate Investment Trust*	Shs	2,664	USD	69.080	184,029.12	0.05
US78410G1040	SBA Communications Real Estate Investment Trust*	Shs	1,843	USD	236.830	436,477.69	0.11

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US8288061091	Simon Property Group Real Estate Investment Trust*	Shs	4,918	USD	157.960	776,847.28	0.20
US78440X1019	SL Green Real Estate Investment Trust*	Shs	1,328	USD	81.790	108,617.12	0.03
US9026531049	UDR Real Estate Investment Trust*	Shs	4,526	USD	48.330	218,741.58	0.06
US92276F1003	Ventas Real Estate Investment Trust*	Shs	5,922	USD	73.650	436,155.30	0.11
US9290421091	Vornado Real Estate Investment Trust*	Shs	2,765	USD	64.060	177,125.90	0.04
US95040Q1040	Welltower Real Estate Investment Trust*	Shs	6,518	USD	90.290	588,510.22	0.15
US9621661043	Weyerhaeuser Real Estate Investment Trust*	Shs	11,727	USD	27.790	325,893.33	0.08
Investments in securities and money-market instruments						**391,507,462.90**	**98.72**
Deposits at financial institutions						**7,676,091.51**	**1.93**
Sight deposits						**7,676,091.51**	**1.93**
	State Street Bank Luxembourg S.C.A.	USD				3,342,647.51	0.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,333,444.00	1.09
Investments in deposits at financial institutions						**7,676,091.51**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,395,161.05**	**0.18**
Futures Transactions					**-56,700.00**	**-0.01**
Purchased Index Futures					**-56,700.00**	**-0.01**
S&P 500 Index Futures 12/19	Ctr	30	USD	2,963.800	-56,700.00	-0.01
Options Transactions					**1,451,861.05**	**0.19**
Long Call Options on Indices					**-403,336.38**	**-0.05**
Call 289 S&P 500 Index 10/19	Ctr	10	USD	9.075	2,835.00	0.00
Call 289 S&P 500 Index 10/19	Ctr	12	USD	7.760	2,424.00	0.00
Call 290 S&P 500 Index 09/19	Ctr	38	USD	6.465	3,097.00	0.00
Call 290 S&P 500 Index 10/19	Ctr	38	USD	6.850	3,493.34	0.00
Call 291 S&P 500 Index 10/19	Ctr	15	USD	7.260	3,855.00	0.00
Call 291 S&P 500 Index 10/19	Ctr	10	USD	7.775	1,275.00	0.00
Call 291 S&P 500 Index 10/19	Ctr	31	USD	6.355	243.50	0.00
Call 292 S&P 500 Index 09/19	Ctr	12	USD	4.570	-1,356.00	0.00
Call 292 S&P 500 Index 10/19	Ctr	10	USD	6.485	-35.00	0.00
Call 292 S&P 500 Index 10/19	Ctr	18	USD	5.535	3,411.00	0.00
Call 292 S&P 500 Index 10/19	Ctr	18	USD	6.080	2,646.00	0.00
Call 293 S&P 500 Index 10/19	Ctr	38	USD	4.260	-3,762.00	0.00
Call 293 S&P 500 Index 10/19	Ctr	29	USD	4.985	1,083.40	0.00
Call 293 S&P 500 Index 10/19	Ctr	15	USD	5.950	2,535.00	0.00
Call 293 S&P 500 Index 10/19	Ctr	15	USD	6.255	2,482.50	0.00
Call 293 S&P 500 Index 10/19	Ctr	13	USD	6.985	3,265.08	0.00
Call 294 S&P 500 Index 10/19	Ctr	19	USD	6.570	3,268.00	0.00
Call 294 S&P 500 Index 10/19	Ctr	19	USD	6.715	3,467.50	0.00
Call 295 S&P 500 Index 10/19	Ctr	19	USD	4.520	1,121.00	0.00
Call 296 S&P 500 Index 10/19	Ctr	18	USD	3.650	-1,206.00	0.00
Call 296 S&P 500 Index 10/19	Ctr	18	USD	2.070	-2,934.00	0.00
Call 296 S&P 500 Index 10/19	Ctr	15	USD	3.205	-1,492.50	0.00
Call 296 S&P 500 Index 11/19	Ctr	13	USD	5.955	1,267.50	0.00
Call 297 S&P 500 Index 09/19	Ctr	27	USD	0.785	-7,249.50	0.00
Call 297 S&P 500 Index 10/19	Ctr	23	USD	2.270	-4,025.00	0.00
Call 297 S&P 500 Index 10/19	Ctr	84	USD	2.600	-11,676.00	0.00
Call 297 S&P 500 Index 10/19	Ctr	17	USD	4.300	-198.00	0.00
Call 297 S&P 500 Index 10/19	Ctr	13	USD	4.030	39.00	0.00
Call 297 S&P 500 Index 10/19	Ctr	5	USD	4.580	155.00	0.00
Call 298 S&P 500 Index 09/19	Ctr	12	USD	0.850	-3,204.00	0.00
Call 298 S&P 500 Index 10/19	Ctr	85	USD	1.715	-18,742.50	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 298 S&P 500 Index 10/19	Ctr	11	USD	2.045	-2,656.50	0.00
Call 298 S&P 500 Index 10/19	Ctr	19	USD	2.970	-612.94	0.00
Call 298 S&P 500 Index 10/19	Ctr	4	USD	3.985	-324.40	0.00
Call 298 S&P 500 Index 10/19	Ctr	34	USD	3.275	-2,939.00	0.00
Call 298 S&P 500 Index 11/19	Ctr	13	USD	4.840	-195.00	0.00
Call 299 S&P 500 Index 10/19	Ctr	19	USD	4.030	-627.00	0.00
Call 299 S&P 500 Index 10/19	Ctr	85	USD	1.550	-22,525.00	-0.01
Call 299 S&P 500 Index 10/19	Ctr	42	USD	2.430	-7,518.00	0.00
Call 300 S&P 500 Index 10/19	Ctr	66	USD	0.375	-11,433.18	0.00
Call 300 S&P 500 Index 10/19	Ctr	41	USD	1.665	-8,794.50	0.00
Call 300 S&P 500 Index 10/19	Ctr	42	USD	1.945	-8,967.00	0.00
Call 301 S&P 500 Index 09/19	Ctr	13	USD	0.040	-5,922.65	0.00
Call 301 S&P 500 Index 10/19	Ctr	66	USD	0.565	-8,811.00	0.00
Call 301 S&P 500 Index 10/19	Ctr	80	USD	1.080	-19,680.00	0.00
Call 301 S&P 500 Index 10/19	Ctr	66	USD	0.450	-8,925.11	0.00
Call 302 S&P 500 Index 09/19	Ctr	67	USD	0.120	-6,128.29	0.00
Call 302 S&P 500 Index 10/19	Ctr	123	USD	0.755	-36,469.50	-0.01
Call 302 S&P 500 Index 11/19	Ctr	31	USD	3.050	-1,453.00	0.00
Call 302 S&P 500 Index 11/19	Ctr	13	USD	2.879	-1,951.56	0.00
Call 302 S&P 500 Index 11/19	Ctr	13	USD	3.140	-2,210.00	0.00
Call 302 S&P 500 Index 11/19	Ctr	16	USD	3.510	384.00	0.00
Call 303 S&P 500 Index 09/19	Ctr	67	USD	0.035	-5,795.50	0.00
Call 303 S&P 500 Index 10/19	Ctr	140	USD	0.150	-24,080.00	-0.01
Call 303 S&P 500 Index 10/19	Ctr	66	USD	0.335	-8,349.00	0.00
Call 303 S&P 500 Index 11/19	Ctr	13	USD	3.767	295.36	0.00
Call 303 S&P 500 Index 11/19	Ctr	18	USD	2.429	-811.80	0.00
Call 303 S&P 500 Index 11/19	Ctr	16	USD	2.880	-1,295.52	0.00
Call 303 S&P 500 Index 11/19	Ctr	34	USD	2.150	510.00	0.00
Call 304 S&P 500 Index 09/19	Ctr	13	USD	0.030	-5,798.00	0.00
Call 304 S&P 500 Index 11/19	Ctr	18	USD	1.860	-1,782.00	0.00
Call 304 S&P 500 Index 11/19	Ctr	13	USD	3.221	-622.96	0.00
Call 305 S&P 500 Index 11/19	Ctr	24	USD	1.810	-3,600.00	0.00
Call 305 S&P 500 Index 11/19	Ctr	27	USD	1.420	-3,834.00	0.00
Call 305 S&P 500 Index 11/19	Ctr	34	USD	1.520	-1,632.00	0.00
Call 305 S&P 500 Index 11/19	Ctr	13	USD	2.660	-1,742.00	0.00
Call 305 S&P 500 Index 11/19	Ctr	13	USD	2.070	-2,378.48	0.00
Call 305 S&P 500 Index 11/19	Ctr	20	USD	2.542	-3,235.40	0.00
Call 305 S&P 500 Index 11/19	Ctr	16	USD	1.895	-1,608.00	0.00
Call 305 S&P 500 Index 12/19	Ctr	33	USD	3.188	1,807.74	0.00
Call 3050 S&P 500 Index 09/19	Ctr	38	USD	0.100	-22,484.58	-0.01
Call 306 S&P 500 Index 10/19	Ctr	104	USD	0.135	-11,180.00	0.00
Call 306 S&P 500 Index 10/19	Ctr	108	USD	0.180	-11,880.00	0.00
Call 306 S&P 500 Index 10/19	Ctr	126	USD	0.770	-15,658.20	0.00
Call 306 S&P 500 Index 10/19	Ctr	18	USD	0.953	-2,459.88	0.00
Call 306 S&P 500 Index 11/19	Ctr	13	USD	1.885	-1,930.50	0.00
Call 306 S&P 500 Index 11/19	Ctr	16	USD	1.210	-2,016.00	0.00
Call 306 S&P 500 Index 11/19	Ctr	16	USD	1.350	-2,384.16	0.00
Call 306 S&P 500 Index 11/19	Ctr	13	USD	2.061	-1,909.96	0.00
Call 3060 S&P 500 Index 10/19	Ctr	38	USD	0.275	-24,164.40	-0.01
Call 308 S&P 500 Index 12/19	Ctr	34	USD	2.221	72.76	0.00
Call 309 S&P 500 Index 11/19	Ctr	33	USD	1.556	449.46	0.00
Call 311 S&P 500 Index 09/19	Ctr	66	USD	0.040	-7,854.00	0.00
Call 311 S&P 500 Index 11/19	Ctr	33	USD	0.480	-1,716.00	0.00
Call 311 S&P 500 Index 11/19	Ctr	34	USD	0.415	-2,159.68	0.00
Call 311 S&P 500 Index 11/19	Ctr	33	USD	0.525	-2,359.50	0.00
Call 311 S&P 500 Index 11/19	Ctr	33	USD	1.039	-1,520.64	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 312 S&P 500 Index 10/19	Ctr	66	USD	0.025	-9,405.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	66	USD	0.075	-9,405.00	0.00
Call 313 S&P 500 Index 10/19	Ctr	66	USD	0.035	-9,009.00	0.00
Call 313 S&P 500 Index 11/19	Ctr	33	USD	0.654	-2,296.80	0.00
Call 313 S&P 500 Index 12/19	Ctr	33	USD	1.845	380.49	0.00
Call 313 S&P 500 Index 12/19	Ctr	33	USD	1.812	-1,611.39	0.00
Call 314 S&P 500 Index 11/19	Ctr	33	USD	0.319	-2,214.63	0.00
Call 314 S&P 500 Index 11/19	Ctr	33	USD	0.442	-1,939.41	0.00
Call 314 S&P 500 Index 11/19	Ctr	33	USD	0.489	-1,720.29	0.00
Call 314 S&P 500 Index 12/19	Ctr	33	USD	1.087	1,308.45	0.00
Call 314 S&P 500 Index 12/19	Ctr	34	USD	0.918	-416.50	0.00
Call 314 S&P 500 Index 12/19	Ctr	33	USD	1.019	-1,588.62	0.00
Call 3140 S&P 500 Index 10/19	Ctr	3	USD	0.125	7.50	0.00
Call 315 S&P 500 Index 10/19	Ctr	66	USD	0.055	-6,897.00	0.00
Call 315 S&P 500 Index 12/19	Ctr	33	USD	1.287	-2,418.24	0.00
Call 3150 S&P 500 Index 10/19	Ctr	73	USD	0.075	-182.50	0.00
Call 317 S&P 500 Index 12/19	Ctr	33	USD	0.895	-2,326.50	0.00
Call 317 S&P 500 Index 12/19	Ctr	33	USD	0.723	-2,565.09	0.00
Call 317 S&P 500 Index 12/19	Ctr	33	USD	0.796	-1,993.86	0.00
Call 317 S&P 500 Index 12/19	Ctr	33	USD	0.845	-2,259.84	0.00
Call 3250 S&P 500 Index 09/19	Ctr	150	USD	0.100	0.00	0.00
Long Put Options on Indices					**-485,343.50**	**-0.10**
Put 1750 S&P 500 Index 09/19	Ctr	35	USD	0.150	175.00	0.00
Put 1800 S&P 500 Index 09/19	Ctr	11	USD	0.100	-55.00	0.00
Put 1800 S&P 500 Index 10/19	Ctr	41	USD	0.100	-180.97	0.00
Put 1800 S&P 500 Index 10/19	Ctr	203	USD	0.125	544.83	0.00
Put 1825 S&P 500 Index 09/19	Ctr	123	USD	0.125	307.50	0.00
Put 1850 S&P 500 Index 09/19	Ctr	22	USD	0.150	0.00	0.00
Put 1850 S&P 500 Index 10/19	Ctr	20	USD	0.075	-47.82	0.00
Put 1850 S&P 500 Index 10/19	Ctr	134	USD	0.100	120.36	0.00
Put 1900 S&P 500 Index 09/19	Ctr	195	USD	0.100	-250.24	0.00
Put 1900 S&P 500 Index 09/19	Ctr	30	USD	0.075	-75.00	0.00
Put 1900 S&P 500 Index 10/19	Ctr	172	USD	0.125	-185.74	0.00
Put 1900 S&P 500 Index 10/19	Ctr	227	USD	0.075	-684.38	0.00
Put 1900 S&P 500 Index 10/19	Ctr	353	USD	0.075	-717.52	0.00
Put 1900 S&P 500 Index 10/19	Ctr	61	USD	0.075	-152.50	0.00
Put 1900 S&P 500 Index 10/19	Ctr	20	USD	0.075	-87.05	0.00
Put 1900 S&P 500 Index 10/19	Ctr	64	USD	0.075	-32.00	0.00
Put 1900 S&P 500 Index 10/19	Ctr	67	USD	0.100	-320.16	0.00
Put 1900 S&P 500 Index 11/19	Ctr	30	USD	0.175	225.00	0.00
Put 1925 S&P 500 Index 10/19	Ctr	65	USD	0.075	-162.50	0.00
Put 1925 S&P 500 Index 10/19	Ctr	21	USD	0.125	52.50	0.00
Put 1950 S&P 500 Index 09/19	Ctr	17	USD	0.125	-127.50	0.00
Put 1950 S&P 500 Index 10/19	Ctr	40	USD	0.075	-96.13	0.00
Put 1950 S&P 500 Index 10/19	Ctr	61	USD	0.075	-144.66	0.00
Put 1950 S&P 500 Index 10/19	Ctr	286	USD	0.075	-800.78	0.00
Put 1950 S&P 500 Index 10/19	Ctr	35	USD	0.125	-87.50	0.00
Put 1950 S&P 500 Index 10/19	Ctr	44	USD	0.100	0.00	0.00
Put 1975 S&P 500 Index 10/19	Ctr	60	USD	0.075	-150.00	0.00
Put 2000 S&P 500 Index 09/19	Ctr	6	USD	0.075	-105.00	0.00
Put 2000 S&P 500 Index 10/19	Ctr	191	USD	0.075	-377.44	0.00
Put 2000 S&P 500 Index 10/19	Ctr	298	USD	0.075	-720.99	0.00
Put 2000 S&P 500 Index 10/19	Ctr	379	USD	0.075	-947.50	0.00
Put 2000 S&P 500 Index 10/19	Ctr	20	USD	0.075	9.82	0.00
Put 2000 S&P 500 Index 10/19	Ctr	275	USD	0.125	221.46	0.00
Put 2000 S&P 500 Index 10/19	Ctr	272	USD	0.100	0.00	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2000 S&P 500 Index 10/19	Ctr	151	USD	0.100	0.00	0.00
Put 2025 S&P 500 Index 10/19	Ctr	151	USD	0.100	0.00	0.00
Put 2050 S&P 500 Index 10/19	Ctr	91	USD	0.075	-227.50	0.00
Put 2050 S&P 500 Index 10/19	Ctr	91	USD	0.075	-227.50	0.00
Put 2050 S&P 500 Index 10/19	Ctr	159	USD	0.075	-397.50	0.00
Put 2050 S&P 500 Index 10/19	Ctr	140	USD	0.100	0.00	0.00
Put 2575 S&P 500 Index 10/19	Ctr	14	USD	0.175	-8,421.00	0.00
Put 2575 S&P 500 Index 10/19	Ctr	28	USD	2.075	-1,568.00	0.00
Put 2585 S&P 500 Index 10/19	Ctr	14	USD	2.650	-350.00	0.00
Put 2590 S&P 500 Index 10/19	Ctr	14	USD	0.200	-5,740.00	0.00
Put 2595 S&P 500 Index 10/19	Ctr	14	USD	2.850	840.00	0.00
Put 2600 S&P 500 Index 10/19	Ctr	14	USD	1.425	-665.00	0.00
Put 2600 S&P 500 Index 10/19	Ctr	14	USD	2.025	581.00	0.00
Put 2610 S&P 500 Index 09/19	Ctr	14	USD	0.125	-7,063.00	0.00
Put 2615 S&P 500 Index 10/19	Ctr	8	USD	1.100	-424.00	0.00
Put 2620 S&P 500 Index 10/19	Ctr	6	USD	1.125	-345.00	0.00
Put 2620 S&P 500 Index 10/19	Ctr	8	USD	0.825	-2,140.00	0.00
Put 2620 S&P 500 Index 10/19	Ctr	14	USD	1.300	-672.00	0.00
Put 2625 S&P 500 Index 09/19	Ctr	14	USD	0.150	-7,784.00	0.00
Put 2625 S&P 500 Index 10/19	Ctr	6	USD	0.875	-1,617.00	0.00
Put 2625 S&P 500 Index 10/19	Ctr	37	USD	1.725	-2,397.50	0.00
Put 2635 S&P 500 Index 10/19	Ctr	28	USD	0.500	-7,798.00	0.00
Put 2640 S&P 500 Index 10/19	Ctr	8	USD	0.675	-1,620.00	0.00
Put 2640 S&P 500 Index 10/19	Ctr	14	USD	1.275	-1,743.00	0.00
Put 2640 S&P 500 Index 10/19	Ctr	14	USD	2.300	504.00	0.00
Put 2645 S&P 500 Index 10/19	Ctr	14	USD	1.325	-2,345.00	0.00
Put 2650 S&P 500 Index 10/19	Ctr	60	USD	2.450	-982.00	0.00
Put 2650 S&P 500 Index 10/19	Ctr	6	USD	0.725	-1,311.00	0.00
Put 2650 S&P 500 Index 10/19	Ctr	69	USD	2.050	-6,095.00	0.00
Put 2655 S&P 500 Index 10/19	Ctr	28	USD	2.550	1,680.00	0.00
Put 2660 S&P 500 Index 10/19	Ctr	40	USD	0.350	-9,800.00	0.00
Put 2670 S&P 500 Index 10/19	Ctr	46	USD	1.900	1,426.00	0.00
Put 2680 S&P 500 Index 10/19	Ctr	40	USD	0.700	-3,440.00	0.00
Put 2680 S&P 500 Index 10/19	Ctr	46	USD	1.250	-4,830.00	0.00
Put 2690 S&P 500 Index 09/19	Ctr	77	USD	0.225	-20,367.50	-0.01
Put 2690 S&P 500 Index 10/19	Ctr	46	USD	1.350	-3,358.00	0.00
Put 2690 S&P 500 Index 10/19	Ctr	46	USD	0.925	-4,089.40	0.00
Put 2690 S&P 500 Index 10/19	Ctr	46	USD	1.900	644.00	0.00
Put 2700 S&P 500 Index 09/19	Ctr	40	USD	0.075	-9,500.00	0.00
Put 2700 S&P 500 Index 10/19	Ctr	40	USD	0.750	-6,480.00	0.00
Put 2700 S&P 500 Index 10/19	Ctr	40	USD	0.475	-4,952.00	0.00
Put 2700 S&P 500 Index 10/19	Ctr	37	USD	2.050	74.00	0.00
Put 2730 S&P 500 Index 09/19	Ctr	3	USD	0.075	-4,057.50	0.00
Put 2740 S&P 500 Index 09/19	Ctr	3	USD	0.075	-3,976.50	0.00
Put 2745 S&P 500 Index 10/19	Ctr	3	USD	0.675	-3,490.50	0.00
Put 2775 S&P 500 Index 09/19	Ctr	14	USD	0.100	-51,240.00	-0.01
Put 2785 S&P 500 Index 09/19	Ctr	11	USD	0.100	-34,914.00	-0.01
Put 2790 S&P 500 Index 10/19	Ctr	3	USD	11.550	48.00	0.00
Put 2790 S&P 500 Index 10/19	Ctr	13	USD	13.050	956.59	0.00
Put 2800 S&P 500 Index 10/19	Ctr	12	USD	3.900	-8,104.50	0.00
Put 2805 S&P 500 Index 10/19	Ctr	51	USD	1.950	-77,855.77	-0.02
Put 2805 S&P 500 Index 10/19	Ctr	8	USD	1.075	-23,481.02	-0.01
Put 2810 S&P 500 Index 09/19	Ctr	8	USD	0.125	-20,109.89	-0.01
Put 2810 S&P 500 Index 09/19	Ctr	14	USD	0.250	-37,156.00	-0.01
Put 2810 S&P 500 Index 10/19	Ctr	16	USD	15.250	-2,480.00	0.00
Put 2810 S&P 500 Index 10/19	Ctr	21	USD	13.600	2,631.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2815 S&P 500 Index 10/19	Ctr	8	USD	14.150	-856.00	0.00
Put 2815 S&P 500 Index 10/19	Ctr	29	USD	15.900	5,067.52	0.00
Put 2820 S&P 500 Index 10/19	Ctr	12	USD	3.200	-8,022.89	0.00
Put 2820 S&P 500 Index 10/19	Ctr	12	USD	5.000	-5,978.78	0.00
Put 2820 S&P 500 Index 10/19	Ctr	3	USD	10.100	167.75	0.00
Put 2820 S&P 500 Index 10/19	Ctr	3	USD	13.000	720.00	0.00
Put 2825 S&P 500 Index 09/19	Ctr	14	USD	0.325	-36,911.00	-0.01
Put 2825 S&P 500 Index 09/19	Ctr	8	USD	0.200	-19,942.24	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	14	USD	2.525	-34,265.00	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	8	USD	1.325	-18,540.00	0.00
Put 2825 S&P 500 Index 10/19	Ctr	16	USD	18.200	688.00	0.00
Put 2825 S&P 500 Index 10/19	Ctr	8	USD	17.200	383.15	0.00
Put 2830 S&P 500 Index 10/19	Ctr	13	USD	9.200	-104.39	0.00
Put 2830 S&P 500 Index 10/19	Ctr	13	USD	11.200	1,818.60	0.00
Put 2830 S&P 500 Index 10/19	Ctr	8	USD	17.850	3,816.00	0.00
Put 2830 S&P 500 Index 10/19	Ctr	16	USD	18.900	7,856.00	0.00
Put 2840 S&P 500 Index 10/19	Ctr	2	USD	8.900	-75.43	0.00
Put 2840 S&P 500 Index 10/19	Ctr	6	USD	13.800	594.00	0.00
Put 2840 S&P 500 Index 10/19	Ctr	8	USD	12.350	456.00	0.00
Put 2845 S&P 500 Index 10/19	Ctr	3	USD	18.150	1,503.00	0.00
Put 2845 S&P 500 Index 10/19	Ctr	8	USD	16.200	3,703.60	0.00
Put 2850 S&P 500 Index 10/19	Ctr	32	USD	15.200	7,075.17	0.00
Put 2850 S&P 500 Index 10/19	Ctr	12	USD	9.950	1,677.72	0.00
Put 2850 S&P 500 Index 10/19	Ctr	8	USD	11.450	642.25	0.00
Put 2850 S&P 500 Index 10/19	Ctr	8	USD	13.600	1,664.00	0.00
Put 2855 S&P 500 Index 10/19	Ctr	14	USD	10.550	-15,330.00	0.00
Put 2855 S&P 500 Index 10/19	Ctr	13	USD	15.900	9,732.79	0.00
Put 2860 S&P 500 Index 10/19	Ctr	8	USD	11.150	-593.94	0.00
Put 2860 S&P 500 Index 10/19	Ctr	14	USD	12.700	-238.00	0.00
Put 2860 S&P 500 Index 10/19	Ctr	12	USD	16.650	9,600.00	0.00
Put 2865 S&P 500 Index 10/19	Ctr	8	USD	17.450	5,280.00	0.00
Put 2865 S&P 500 Index 10/19	Ctr	8	USD	11.800	1,832.00	0.00
Put 2865 S&P 500 Index 10/19	Ctr	14	USD	15.850	5,376.00	0.00
Put 2865 S&P 500 Index 10/19	Ctr	16	USD	19.250	11,648.00	0.00
Put 2870 S&P 500 Index 10/19	Ctr	8	USD	5.150	-9,728.00	0.00
Put 2870 S&P 500 Index 10/19	Ctr	14	USD	6.700	-16,394.00	0.00
Put 2870 S&P 500 Index 10/19	Ctr	8	USD	18.250	5,670.16	0.00
Put 2870 S&P 500 Index 10/19	Ctr	16	USD	20.100	12,368.00	0.00
Put 2875 S&P 500 Index 10/19	Ctr	8	USD	5.550	-11,120.00	0.00
Put 2875 S&P 500 Index 10/19	Ctr	2	USD	7.250	-2,668.00	0.00
Put 2880 S&P 500 Index 10/19	Ctr	8	USD	7.800	-6,880.00	0.00
Put 2880 S&P 500 Index 10/19	Ctr	22	USD	13.950	-11,498.00	0.00
Put 2880 S&P 500 Index 10/19	Ctr	14	USD	15.700	-2,940.00	0.00
Put 293 S&P 500 Index 10/19	Ctr	39	USD	0.905	-14,654.12	0.00
Put 295 S&P 500 Index 10/19	Ctr	5	USD	4.375	-242.50	0.00
Put 296 S&P 500 Index 10/19	Ctr	39	USD	2.270	-5,772.00	0.00
Put 296 S&P 500 Index 10/19	Ctr	1	USD	4.485	-3.15	0.00
Put 2960 S&P 500 Index 09/19	Ctr	76	USD	10.100	-35,036.00	-0.01
Put 297 S&P 500 Index 10/19	Ctr	72	USD	3.890	-6,624.00	0.00
Put 297 S&P 500 Index 10/19	Ctr	35	USD	3.690	-3,535.00	0.00
Put 297 S&P 500 Index 10/19	Ctr	124	USD	3.305	-15,066.00	0.00
Put 2970 S&P 500 Index 09/19	Ctr	69	USD	14.600	31,050.00	0.01
Put 298 S&P 500 Index 10/19	Ctr	26	USD	3.150	-2,107.81	0.00
Put 298 S&P 500 Index 10/19	Ctr	122	USD	3.360	-8,935.80	0.00
Put 298 S&P 500 Index 10/19	Ctr	36	USD	4.600	1,908.00	0.00
Put 298 S&P 500 Index 10/19	Ctr	4	USD	5.470	404.00	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 299 S&P 500 Index 10/19	Ctr	124	USD	4.260	6,696.00	0.00
Put 299 S&P 500 Index 10/19	Ctr	42	USD	3.290	4,536.00	0.00
Put 300 S&P 500 Index 10/19	Ctr	17	USD	4.835	2,881.50	0.00
Put 300 S&P 500 Index 10/19	Ctr	38	USD	5.130	5,701.90	0.00
Put 300 S&P 500 Index 10/19	Ctr	42	USD	5.315	5,776.34	0.00
Put 300 S&P 500 Index 10/19	Ctr	40	USD	5.575	6,140.00	0.00
Put 302 S&P 500 Index 09/19	Ctr	14	USD	5.720	4,746.00	0.00
Put 302 S&P 500 Index 10/19	Ctr	122	USD	6.420	30,622.00	0.01
Short Call Options on Equities					**218,456.45**	**0.02**
Call 28 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-43	USD	0.805	-1,440.50	0.00
Call 29 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-128	USD	0.665	-3,157.18	0.00
Call 29.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-84	USD	0.820	-1,680.00	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-83	USD	0.330	415.00	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-162	USD	0.550	622.42	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-168	USD	0.690	-2,604.00	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-79	USD	0.295	908.50	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-82	USD	0.640	-82.00	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-80	USD	0.460	560.00	0.00
Call 31.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-77	USD	0.235	1,732.50	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-146	USD	0.075	7,154.00	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-151	USD	0.215	4,226.50	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-80	USD	0.545	200.00	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-68	USD	0.055	5,678.00	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-71	USD	0.020	4,402.00	0.00
Call 35 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-70	USD	0.020	5,040.00	0.00
Call 36 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-68	USD	0.015	5,746.00	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-65	USD	0.045	4,907.50	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-112	USD	0.185	6,216.00	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-131	USD	0.015	11,780.50	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-41	USD	0.165	7,015.38	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-70	USD	0.000	5,250.00	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-157	USD	0.145	24,581.50	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-211	USD	0.109	9,946.54	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-127	USD	0.125	18,646.50	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-84	USD	0.115	11,802.00	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-112	USD	0.340	4,592.00	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-282	USD	0.080	22,062.72	0.01
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-211	USD	0.205	14,685.07	0.00
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-141	USD	0.180	11,985.00	0.00
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-169	USD	0.170	18,759.00	0.00
Call 58 iPath Series B S&P 500 VIX Short-Term Futures 12/19	Ctr	-169	USD	0.295	18,505.50	0.00
Short Call Options on Indices					**525,700.96**	**0.05**
Call 1700 Russell 2000 Index 11/19	Ctr	-28	USD	0.700	8,848.00	0.00
Call 1720 Russell 2000 Index 11/19	Ctr	-20	USD	0.850	8,070.00	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-185	USD	0.700	-1,665.00	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-309	USD	1.205	-16,840.50	0.00
Call 23 CBOE SPX Volatility Index 10/19	Ctr	-535	USD	0.625	-433.44	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-968	USD	0.800	-10,340.99	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-291	USD	1.300	-19,466.00	0.00
Call 24 CBOE SPX Volatility Index 10/19	Ctr	-174	USD	0.525	2,175.00	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-515	USD	0.950	-14,021.38	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-179	USD	0.950	-4,475.00	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-163	USD	1.400	-1,793.00	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-335	USD	0.625	7,579.50	0.00
Call 25 CBOE Volatility Index 11/19	Ctr	-320	USD	1.250	-960.00	0.00
Call 26 CBOE SPX Volatility Index 10/19	Ctr	-448	USD	0.090	28,918.83	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 26 CBOE Volatility Index 10/19	Ctr	-983	USD	0.525	43,288.16	0.01
Call 26 CBOE Volatility Index 11/19	Ctr	-613	USD	1.150	-2,944.20	0.00
Call 27 CBOE SPX Volatility Index 10/19	Ctr	-158	USD	0.175	8,137.00	0.00
Call 27 CBOE Volatility Index 10/19	Ctr	-458	USD	0.475	19,465.00	0.00
Call 27 CBOE Volatility Index 11/19	Ctr	-320	USD	1.025	-7,509.76	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-1,435	USD	0.425	45,123.36	0.01
Call 28 CBOE Volatility Index 11/19	Ctr	-404	USD	0.950	-564.00	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-339	USD	0.375	15,538.50	0.00
Call 29 CBOE Volatility Index 11/19	Ctr	-232	USD	0.850	-232.00	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-320	USD	1.000	-6,236.61	0.00
Call 297 S&P 500 Index 10/19	Ctr	-133	USD	2.020	-2,527.00	0.00
Call 297 S&P 500 Index 10/19	Ctr	-113	USD	1.485	10,113.50	0.00
Call 298 S&P 500 Index 10/19	Ctr	-13	USD	1.500	1,066.00	0.00
Call 299 S&P 500 Index 10/19	Ctr	-132	USD	0.630	15,312.00	0.00
Call 30 CBOE Volatility Index 10/19	Ctr	-338	USD	0.350	12,606.00	0.00
Call 30 CBOE Volatility Index 11/19	Ctr	-718	USD	0.775	575.00	0.00
Call 30 CBOE Volatility Index 12/19	Ctr	-180	USD	0.925	-3,690.00	0.00
Call 300 S&P 500 Index 09/19	Ctr	-131	USD	0.150	22,123.36	0.01
Call 300 S&P 500 Index 09/19	Ctr	-131	USD	0.090	19,126.00	0.00
Call 305 S&P 500 Index 10/19	Ctr	-180	USD	0.050	3,780.00	0.00
Call 305 S&P 500 Index 10/19	Ctr	-150	USD	0.215	2,925.00	0.00
Call 305 S&P 500 Index 10/19	Ctr	-180	USD	0.075	6,570.00	0.00
Call 305 S&P 500 Index 10/19	Ctr	-76	USD	0.040	3,268.00	0.00
Call 306 S&P 500 Index 09/19	Ctr	-90	USD	0.025	3,465.00	0.00
Call 306 S&P 500 Index 10/19	Ctr	-180	USD	0.085	7,830.00	0.00
Call 306.5 S&P 500 Index 10/19	Ctr	-198	USD	0.012	10,446.48	0.00
Call 307 S&P 500 Index 09/19	Ctr	-76	USD	0.025	3,610.00	0.00
Call 307 S&P 500 Index 10/19	Ctr	-63	USD	0.120	3,402.00	0.00
Call 307 S&P 500 Index 10/19	Ctr	-99	USD	0.030	4,653.00	0.00
Call 307 S&P 500 Index 10/19	Ctr	-150	USD	0.180	3,300.00	0.00
Call 307 S&P 500 Index 10/19	Ctr	-401	USD	0.035	20,221.50	0.01
Call 308 S&P 500 Index 09/19	Ctr	-201	USD	0.030	5,628.00	0.00
Call 308 S&P 500 Index 09/19	Ctr	-201	USD	0.095	3,718.50	0.00
Call 308 S&P 500 Index 10/19	Ctr	-268	USD	0.085	6,739.41	0.00
Call 308 S&P 500 Index 10/19	Ctr	-99	USD	0.035	4,108.50	0.00
Call 308 S&P 500 Index 10/19	Ctr	-63	USD	0.060	3,843.00	0.00
Call 308 S&P 500 Index 10/19	Ctr	-63	USD	0.120	3,150.00	0.00
Call 309 S&P 500 Index 09/19	Ctr	-180	USD	0.085	4,050.00	0.00
Call 309 S&P 500 Index 10/19	Ctr	-180	USD	0.025	3,690.00	0.00
Call 309 S&P 500 Index 10/19	Ctr	-70	USD	0.025	3,199.00	0.00
Call 309 S&P 500 Index 10/19	Ctr	-198	USD	0.045	7,029.00	0.00
Call 309 S&P 500 Index 10/19	Ctr	-127	USD	0.310	3,048.00	0.00
Call 310 S&P 500 Index 10/19	Ctr	-19	USD	0.195	503.50	0.00
Call 310 S&P 500 Index 10/19	Ctr	-180	USD	0.030	4,680.00	0.00
Call 310 S&P 500 Index 10/19	Ctr	-150	USD	0.035	4,275.00	0.00
Call 310 S&P 500 Index 10/19	Ctr	-190	USD	0.065	2,565.00	0.00
Call 310 S&P 500 Index 10/19	Ctr	-13	USD	0.145	175.50	0.00
Call 310 S&P 500 Index 11/19	Ctr	-102	USD	0.395	2,091.00	0.00
Call 311 S&P 500 Index 09/19	Ctr	-15	USD	0.025	412.50	0.00
Call 311 S&P 500 Index 10/19	Ctr	-150	USD	0.070	4,500.00	0.00
Call 311 S&P 500 Index 10/19	Ctr	-153	USD	0.035	4,360.50	0.00
Call 311 S&P 500 Index 10/19	Ctr	-280	USD	0.020	5,040.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	-127	USD	0.050	4,953.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	-260	USD	0.025	6,110.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	-216	USD	0.035	5,724.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	-70	USD	0.035	2,765.00	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 312 S&P 500 Index 10/19	Ctr	-130	USD	0.065	3,315.00	0.00
Call 312 S&P 500 Index 10/19	Ctr	-160	USD	0.085	1,840.00	0.00
Call 312 S&P 500 Index 11/19	Ctr	-130	USD	0.235	3,445.00	0.00
Call 312 S&P 500 Index 11/19	Ctr	-102	USD	0.270	3,876.00	0.00
Call 312 S&P 500 Index 12/19	Ctr	-50	USD	1.110	-1,001.00	0.00
Call 3120 S&P 500 Index 10/19	Ctr	-28	USD	2.100	9,520.00	0.00
Call 313 S&P 500 Index 10/19	Ctr	-127	USD	0.165	4,381.50	0.00
Call 313 S&P 500 Index 10/19	Ctr	-127	USD	0.040	4,572.00	0.00
Call 313 S&P 500 Index 11/19	Ctr	-180	USD	0.305	-450.00	0.00
Call 313 S&P 500 Index 12/19	Ctr	-50	USD	0.937	-683.00	0.00
Call 3130 S&P 500 Index 11/19	Ctr	-14	USD	4.400	3,122.00	0.00
Call 314 S&P 500 Index 11/19	Ctr	-180	USD	0.204	1,726.20	0.00
Call 314 S&P 500 Index 11/19	Ctr	-127	USD	0.375	-571.50	0.00
Call 314 S&P 500 Index 11/19	Ctr	-130	USD	0.165	3,705.00	0.00
Call 3140 S&P 500 Index 11/19	Ctr	-11	USD	3.550	1,705.00	0.00
Call 315 S&P 500 Index 09/19	Ctr	-130	USD	0.025	5,655.00	0.00
Call 315 S&P 500 Index 10/19	Ctr	-216	USD	0.065	5,940.00	0.00
Call 315 S&P 500 Index 11/19	Ctr	-160	USD	0.259	-144.00	0.00
Call 315 S&P 500 Index 11/19	Ctr	-180	USD	0.135	2,430.00	0.00
Call 315 S&P 500 Index 12/19	Ctr	-102	USD	0.711	1,930.86	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-19	USD	2.950	4,104.00	0.00
Call 316 S&P 500 Index 10/19	Ctr	-234	USD	0.029	2,826.72	0.00
Call 316 S&P 500 Index 10/19	Ctr	-216	USD	0.040	5,184.00	0.00
Call 316 S&P 500 Index 11/19	Ctr	-130	USD	0.446	-206.70	0.00
Call 317 S&P 500 Index 11/19	Ctr	-130	USD	0.110	3,770.00	0.00
Call 317 S&P 500 Index 11/19	Ctr	-130	USD	0.130	2,860.00	0.00
Call 317 S&P 500 Index 11/19	Ctr	-130	USD	0.347	686.40	0.00
Call 3175 S&P 500 Index 11/19	Ctr	-19	USD	3.600	2,280.00	0.00
Call 318 S&P 500 Index 09/19	Ctr	-130	USD	0.025	4,679.49	0.00
Call 318 S&P 500 Index 11/19	Ctr	-290	USD	0.124	5,216.90	0.00
Call 318 S&P 500 Index 11/19	Ctr	-99	USD	0.314	1,937.43	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-39	USD	1.675	13,942.50	0.00
Call 319 S&P 500 Index 09/19	Ctr	-198	USD	0.030	6,138.00	0.00
Call 319 S&P 500 Index 11/19	Ctr	-102	USD	0.075	2,800.92	0.00
Call 319 S&P 500 Index 11/19	Ctr	-99	USD	0.091	1,575.09	0.00
Call 319 S&P 500 Index 11/19	Ctr	-130	USD	0.212	2,185.30	0.00
Call 319 S&P 500 Index 11/19	Ctr	-99	USD	0.242	5,529.15	0.00
Call 319 S&P 500 Index 11/19	Ctr	-180	USD	0.055	1,890.00	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-32	USD	1.400	9,568.00	0.00
Call 320 S&P 500 Index 09/19	Ctr	-198	USD	0.030	5,742.00	0.00
Call 320 S&P 500 Index 10/19	Ctr	-180	USD	0.035	1,719.00	0.00
Call 320 S&P 500 Index 10/19	Ctr	-180	USD	0.030	1,260.00	0.00
Call 320 S&P 500 Index 11/19	Ctr	-99	USD	0.085	1,336.50	0.00
Call 320 S&P 500 Index 11/19	Ctr	-158	USD	0.075	2,133.00	0.00
Call 320 S&P 500 Index 11/19	Ctr	-99	USD	0.175	1,732.50	0.00
Call 321 S&P 500 Index 10/19	Ctr	-198	USD	0.450	0.00	0.00
Call 321 S&P 500 Index 10/19	Ctr	-198	USD	0.400	0.00	0.00
Call 321 S&P 500 Index 11/19	Ctr	-160	USD	0.045	3,278.40	0.00
Call 321 S&P 500 Index 11/19	Ctr	-160	USD	0.054	1,862.40	0.00
Call 322 S&P 500 Index 10/19	Ctr	-198	USD	0.500	0.00	0.00
Call 322 S&P 500 Index 12/19	Ctr	-99	USD	0.289	2,383.92	0.00
Call 322 S&P 500 Index 12/19	Ctr	-102	USD	0.254	-553.86	0.00
Call 322 S&P 500 Index 12/19	Ctr	-99	USD	0.515	-2,123.55	0.00
Call 323 S&P 500 Index 11/19	Ctr	-229	USD	0.064	3,123.56	0.00
Call 323 S&P 500 Index 11/19	Ctr	-99	USD	0.091	1,669.14	0.00
Call 323 S&P 500 Index 11/19	Ctr	-230	USD	0.100	2,980.80	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 323 S&P 500 Index 11/19	Ctr	-99	USD	0.080	1,392.50	0.00
Call 323 S&P 500 Index 12/19	Ctr	-99	USD	0.407	2,410.65	0.00
Call 323 S&P 500 Index 12/19	Ctr	-99	USD	0.273	-1,315.71	0.00
Call 323 S&P 500 Index 12/19	Ctr	-99	USD	0.439	-385.11	0.00
Call 324 S&P 500 Index 10/19	Ctr	-198	USD	0.000	5,542.02	0.00
Call 324 S&P 500 Index 11/19	Ctr	-130	USD	0.077	2,250.30	0.00
Call 324 S&P 500 Index 11/19	Ctr	-130	USD	0.065	1,625.00	0.00
Call 325 S&P 500 Index 12/19	Ctr	-99	USD	0.285	2,722.50	0.00
Call 3250 S&P 500 Index 11/19	Ctr	-20	USD	1.200	3,500.00	0.00
Call 326 S&P 500 Index 12/19	Ctr	-99	USD	0.199	2,683.89	0.00
Call 326 S&P 500 Index 12/19	Ctr	-99	USD	0.223	1,262.25	0.00
Call 326 S&P 500 Index 12/19	Ctr	-99	USD	0.239	1,991.88	0.00
Short Put Options on Indices					**1,596,383.52**	**0.27**
Put 1350 Russell 2000 Index 10/19	Ctr	-28	USD	4.250	-700.00	0.00
Put 1360 Russell 2000 Index 11/19	Ctr	-16	USD	8.400	-4,224.00	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-14	USD	13.900	-6,608.98	0.00
Put 2200 S&P 500 Index 03/20	Ctr	-5	USD	14.400	9,439.00	0.00
Put 2250 S&P 500 Index 02/20	Ctr	-4	USD	11.050	5,420.00	0.00
Put 2275 S&P 500 Index 01/20	Ctr	-3	USD	7.200	6,780.00	0.00
Put 2300 S&P 500 Index 01/20	Ctr	-3	USD	8.000	6,660.00	0.00
Put 2300 S&P 500 Index 02/20	Ctr	-4	USD	13.400	5,160.00	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-4	USD	2.575	7,770.00	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-23	USD	1.600	25,300.00	0.01
Put 2325 S&P 500 Index 11/19	Ctr	-8	USD	1.800	17,280.00	0.00
Put 2350 S&P 500 Index 01/20	Ctr	-2	USD	9.850	3,830.00	0.00
Put 2350 S&P 500 Index 01/20	Ctr	-4	USD	12.500	5,880.00	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-4	USD	17.850	4,300.00	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-4	USD	16.250	3,300.00	0.00
Put 2350 S&P 500 Index 10/19	Ctr	-4	USD	1.025	9,433.97	0.00
Put 2350 S&P 500 Index 11/19	Ctr	-18	USD	2.025	23,883.00	0.01
Put 2350 S&P 500 Index 11/19	Ctr	-4	USD	3.250	7,300.00	0.00
Put 2350 S&P 500 Index 12/19	Ctr	-2	USD	7.200	3,682.00	0.00
Put 2375 S&P 500 Index 01/20	Ctr	-6	USD	11.000	10,380.00	0.00
Put 2375 S&P 500 Index 02/20	Ctr	-8	USD	17.850	6,640.00	0.00
Put 2375 S&P 500 Index 10/19	Ctr	-8	USD	1.125	18,700.00	0.00
Put 2375 S&P 500 Index 11/19	Ctr	-18	USD	2.300	27,576.00	0.01
Put 2375 S&P 500 Index 12/19	Ctr	-4	USD	6.500	6,761.27	0.00
Put 2375 S&P 500 Index 12/19	Ctr	-2	USD	8.100	3,840.00	0.00
Put 2400 S&P 500 Index 01/20	Ctr	-8	USD	15.350	7,720.00	0.00
Put 2400 S&P 500 Index 03/20	Ctr	-8	USD	26.050	1,040.00	0.00
Put 2400 S&P 500 Index 10/19	Ctr	-7	USD	1.300	12,229.74	0.00
Put 2400 S&P 500 Index 11/19	Ctr	-4	USD	4.100	7,120.00	0.00
Put 2400 S&P 500 Index 11/19	Ctr	-4	USD	2.625	8,190.00	0.00
Put 2425 S&P 500 Index 03/20	Ctr	-4	USD	28.350	-980.00	0.00
Put 2425 S&P 500 Index 10/19	Ctr	-8	USD	1.475	17,140.00	0.00
Put 2425 S&P 500 Index 12/19	Ctr	-9	USD	8.300	13,560.00	0.00
Put 2435 S&P 500 Index 11/19	Ctr	-7	USD	3.100	12,670.00	0.00
Put 2450 S&P 500 Index 01/20	Ctr	-4	USD	18.700	2,680.00	0.00
Put 2450 S&P 500 Index 02/20	Ctr	-4	USD	25.600	560.00	0.00
Put 2450 S&P 500 Index 03/20	Ctr	-8	USD	30.750	-3,640.00	0.00
Put 2450 S&P 500 Index 11/19	Ctr	-21	USD	5.350	29,843.92	0.01
Put 2460 S&P 500 Index 11/19	Ctr	-7	USD	3.550	10,599.69	0.00
Put 2465 S&P 500 Index 11/19	Ctr	-7	USD	3.650	12,379.51	0.00
Put 2475 S&P 500 Index 03/20	Ctr	-4	USD	33.400	-2,920.00	0.00
Put 2475 S&P 500 Index 10/19	Ctr	-7	USD	1.925	11,721.45	0.00
Put 2475 S&P 500 Index 12/19	Ctr	-3	USD	10.650	3,885.00	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2485 S&P 500 Index 11/19	Ctr	-7	USD	4.150	10,535.00	0.00
Put 2495 S&P 500 Index 11/19	Ctr	-6	USD	4.350	8,790.00	0.00
Put 2500 S&P 500 Index 01/20	Ctr	-4	USD	18.850	1,780.00	0.00
Put 2500 S&P 500 Index 10/19	Ctr	-10	USD	1.525	13,982.86	0.00
Put 2500 S&P 500 Index 10/19	Ctr	-7	USD	2.225	12,152.70	0.00
Put 2500 S&P 500 Index 11/19	Ctr	-12	USD	7.000	14,505.34	0.00
Put 2500 S&P 500 Index 12/19	Ctr	-8	USD	14.550	6,318.16	0.00
Put 2510 S&P 500 Index 10/19	Ctr	-10	USD	1.625	14,337.87	0.00
Put 2520 S&P 500 Index 12/19	Ctr	-4	USD	15.950	2,220.00	0.00
Put 2525 S&P 500 Index 01/20	Ctr	-9	USD	20.950	1,365.00	0.00
Put 2525 S&P 500 Index 12/19	Ctr	-8	USD	16.350	4,417.16	0.00
Put 2530 S&P 500 Index 10/19	Ctr	-10	USD	1.825	13,675.00	0.00
Put 2530 S&P 500 Index 11/19	Ctr	-12	USD	8.300	12,317.40	0.00
Put 2530 S&P 500 Index 11/19	Ctr	-6	USD	5.350	8,460.00	0.00
Put 2535 S&P 500 Index 11/19	Ctr	-7	USD	5.550	10,290.00	0.00
Put 2540 S&P 500 Index 10/19	Ctr	-27	USD	1.150	59,973.95	0.02
Put 2540 S&P 500 Index 10/19	Ctr	-6	USD	2.875	9,117.00	0.00
Put 2540 S&P 500 Index 11/19	Ctr	-6	USD	5.750	7,410.00	0.00
Put 2545 S&P 500 Index 10/19	Ctr	-10	USD	1.175	14,136.35	0.00
Put 2550 S&P 500 Index 10/19	Ctr	-21	USD	1.225	14,395.50	0.00
Put 2550 S&P 500 Index 10/19	Ctr	-10	USD	2.075	12,808.33	0.00
Put 2555 S&P 500 Index 11/19	Ctr	-6	USD	6.250	7,170.00	0.00
Put 2560 S&P 500 Index 10/19	Ctr	-17	USD	3.300	23,459.64	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-6	USD	16.200	2,160.00	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-6	USD	19.200	570.00	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-12	USD	6.650	13,560.00	0.00
Put 2570 S&P 500 Index 10/19	Ctr	-10	USD	3.500	11,299.84	0.00
Put 2570 S&P 500 Index 11/19	Ctr	-16	USD	10.350	-1,072.00	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-6	USD	3.750	8,313.67	0.00
Put 2580 S&P 500 Index 12/19	Ctr	-22	USD	17.800	-2,860.00	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-6	USD	18.650	-90.00	0.00
Put 2595 S&P 500 Index 10/19	Ctr	-10	USD	4.150	10,650.00	0.00
Put 2595 S&P 500 Index 12/19	Ctr	-6	USD	19.100	-120.00	0.00
Put 260 S&P 500 Index 10/19	Ctr	-141	USD	0.325	4,582.50	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-10	USD	4.350	10,750.00	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-7	USD	1.825	19,092.50	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-16	USD	6.450	-359.83	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-19	USD	8.300	2,470.00	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-14	USD	12.300	779.77	0.00
Put 2605 S&P 500 Index 10/19	Ctr	-20	USD	1.025	28,800.97	0.01
Put 2605 S&P 500 Index 10/19	Ctr	-10	USD	1.775	12,625.00	0.00
Put 2610 S&P 500 Index 11/19	Ctr	-6	USD	13.000	3,020.79	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-18	USD	20.450	-4,209.02	0.00
Put 2615 S&P 500 Index 10/19	Ctr	-10	USD	3.300	12,310.75	0.00
Put 2615 S&P 500 Index 11/19	Ctr	-12	USD	13.350	4,620.00	0.00
Put 2615 S&P 500 Index 12/19	Ctr	-6	USD	20.950	-1,710.00	0.00
Put 2620 S&P 500 Index 10/19	Ctr	-10	USD	1.975	12,425.00	0.00
Put 2620 S&P 500 Index 12/19	Ctr	-6	USD	21.450	-1,830.00	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-12	USD	21.950	-4,618.46	0.00
Put 2630 S&P 500 Index 10/19	Ctr	-10	USD	2.125	11,376.68	0.00
Put 2630 S&P 500 Index 11/19	Ctr	-31	USD	14.500	-550.00	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-6	USD	22.450	-3,148.46	0.00
Put 2635 S&P 500 Index 11/19	Ctr	-9	USD	10.300	4,430.08	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-6	USD	23.000	-2,700.00	0.00
Put 2640 S&P 500 Index 11/19	Ctr	-9	USD	15.300	20.16	0.00
Put 2645 S&P 500 Index 11/19	Ctr	-9	USD	10.900	4,410.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2645 S&P 500 Index 12/19	Ctr	-6	USD	24.100	-3,900.00	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-22	USD	11.250	1,276.00	0.00
Put 2660 S&P 500 Index 10/19	Ctr	-12	USD	2.650	15,218.76	0.00
Put 2660 S&P 500 Index 11/19	Ctr	-18	USD	17.050	-4,588.23	0.00
Put 2665 S&P 500 Index 10/19	Ctr	-6	USD	2.775	7,995.00	0.00
Put 2670 S&P 500 Index 09/19	Ctr	-17	USD	0.175	13,643.15	0.00
Put 2670 S&P 500 Index 10/19	Ctr	-12	USD	2.875	15,810.00	0.00
Put 2670 S&P 500 Index 10/19	Ctr	-12	USD	7.150	11,477.86	0.00
Put 2675 S&P 500 Index 09/19	Ctr	-42	USD	0.200	76,440.00	0.02
Put 2675 S&P 500 Index 11/19	Ctr	-9	USD	13.050	872.60	0.00
Put 2675 S&P 500 Index 11/19	Ctr	-8	USD	8.000	5,093.58	0.00
Put 2680 S&P 500 Index 10/19	Ctr	-12	USD	3.100	14,760.00	0.00
Put 2680 S&P 500 Index 11/19	Ctr	-9	USD	18.950	-4,365.00	0.00
Put 2685 S&P 500 Index 09/19	Ctr	-59	USD	0.200	77,777.24	0.02
Put 2685 S&P 500 Index 11/19	Ctr	-9	USD	8.600	4,096.12	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-6	USD	3.450	6,870.00	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-6	USD	8.300	4,860.00	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-12	USD	0.450	16,188.00	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-42	USD	0.750	61,488.00	0.02
Put 2690 S&P 500 Index 10/19	Ctr	-12	USD	4.950	1,368.00	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-48	USD	5.850	5,376.00	0.00
Put 2695 S&P 500 Index 11/19	Ctr	-9	USD	14.750	-765.00	0.00
Put 2700 S&P 500 Index 09/19	Ctr	-3	USD	0.075	2,926.50	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-11	USD	3.700	4,664.00	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-22	USD	5.350	1,932.00	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-48	USD	6.350	3,600.00	0.00
Put 2705 S&P 500 Index 10/19	Ctr	-22	USD	0.500	25,641.91	0.01
Put 2705 S&P 500 Index 10/19	Ctr	-42	USD	0.825	44,835.00	0.01
Put 2705 S&P 500 Index 11/19	Ctr	-18	USD	15.600	-3,948.82	0.00
Put 2710 S&P 500 Index 09/19	Ctr	-42	USD	0.100	53,256.00	0.01
Put 2710 S&P 500 Index 09/19	Ctr	-22	USD	0.075	25,553.00	0.01
Put 2710 S&P 500 Index 10/19	Ctr	-48	USD	7.500	-96.00	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-6	USD	4.050	6,030.00	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-12	USD	6.900	72.00	0.00
Put 2710 S&P 500 Index 11/19	Ctr	-9	USD	16.100	-2,228.59	0.00
Put 2715 S&P 500 Index 10/19	Ctr	-12	USD	7.150	-2,424.00	0.00
Put 2715 S&P 500 Index 11/19	Ctr	-18	USD	16.600	-5,735.81	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-48	USD	8.100	-10,560.00	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-10	USD	0.575	10,925.00	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-22	USD	10.300	1,100.00	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-10	USD	6.350	680.00	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-10	USD	7.450	10.00	0.00
Put 2725 S&P 500 Index 09/19	Ctr	-22	USD	0.075	26,433.00	0.01
Put 2725 S&P 500 Index 09/19	Ctr	-42	USD	0.125	54,999.00	0.01
Put 2725 S&P 500 Index 10/19	Ctr	-58	USD	6.600	-6,036.76	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-10	USD	8.100	-2,220.00	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-42	USD	2.675	24,885.00	0.01
Put 2730 S&P 500 Index 10/19	Ctr	-12	USD	1.875	6,714.00	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-22	USD	3.200	1,720.42	0.00
Put 2730 S&P 500 Index 11/19	Ctr	-9	USD	18.100	-5,130.00	0.00
Put 2735 S&P 500 Index 10/19	Ctr	-10	USD	8.400	494.71	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-22	USD	6.350	-3,586.00	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-96	USD	5.350	3,897.61	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-44	USD	4.500	2,156.00	0.00
Put 2745 S&P 500 Index 10/19	Ctr	-22	USD	3.100	1,584.00	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-48	USD	5.900	-816.00	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2750 S&P 500 Index 10/19	Ctr	-21	USD	1.125	14,227.50	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-10	USD	2.250	6,600.00	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-84	USD	3.900	19,992.00	0.01
Put 2750 S&P 500 Index 10/19	Ctr	-12	USD	3.250	2,364.00	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-42	USD	5.000	1,176.00	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-22	USD	6.150	-3,850.00	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-96	USD	1.525	62,478.00	0.02
Put 2755 S&P 500 Index 10/19	Ctr	-24	USD	1.175	15,624.00	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-54	USD	3.400	24,348.00	0.01
Put 2755 S&P 500 Index 10/19	Ctr	-10	USD	2.375	5,887.46	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-22	USD	6.450	-4,114.00	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-48	USD	7.600	-11,520.00	0.00
Put 2760 S&P 500 Index 10/19	Ctr	-10	USD	3.600	2,020.00	0.00
Put 2765 S&P 500 Index 10/19	Ctr	-10	USD	1.275	6,525.00	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-48	USD	8.300	-12,912.00	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-10	USD	11.150	-2,568.96	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-10	USD	4.050	3,170.00	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-10	USD	1.325	7,675.00	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-10	USD	1.775	5,235.00	0.00
Put 2780 S&P 500 Index 10/19	Ctr	-10	USD	1.975	6,247.72	0.00
Put 2790 S&P 500 Index 10/19	Ctr	-10	USD	1.625	6,825.00	0.00
Put 2795 S&P 500 Index 09/19	Ctr	-3	USD	0.125	5,952.78	0.00
Put 2800 S&P 500 Index 10/19	Ctr	-3	USD	1.000	5,253.00	0.00
Put 2805 S&P 500 Index 10/19	Ctr	-10	USD	4.150	3,838.10	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-10	USD	10.450	-1,651.27	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-10	USD	9.150	-550.06	0.00
Put 2825 S&P 500 Index 10/19	Ctr	-10	USD	8.750	-259.82	0.00
Put 2835 S&P 500 Index 10/19	Ctr	-10	USD	8.400	-99.71	0.00
Put 2845 S&P 500 Index 10/19	Ctr	-13	USD	20.000	-1,801.59	0.00
Put 2855 S&P 500 Index 10/19	Ctr	-4	USD	7.850	3,361.50	0.00
Put 2860 S&P 500 Index 10/19	Ctr	-37	USD	4.350	46,952.77	0.01
Put 2865 S&P 500 Index 10/19	Ctr	-13	USD	21.350	-5,954.00	0.00
Put 2870 S&P 500 Index 10/19	Ctr	-13	USD	24.200	-9,237.52	0.00
Put 2875 S&P 500 Index 10/19	Ctr	-13	USD	21.000	-5,655.00	0.00
Put 2875 S&P 500 Index 10/19	Ctr	-12	USD	10.150	6,343.07	0.00
Put 2880 S&P 500 Index 10/19	Ctr	-13	USD	18.250	-3,582.67	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-13	USD	17.450	-2,886.59	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-13	USD	20.100	-5,458.60	0.00
Put 2900 S&P 500 Index 10/19	Ctr	-12	USD	17.450	-3,314.46	0.00
Put 291 S&P 500 Index 10/19	Ctr	-35	USD	1.930	4,269.78	0.00
Put 291 S&P 500 Index 10/19	Ctr	-72	USD	2.125	7,714.49	0.00
Put 291 S&P 500 Index 10/19	Ctr	-35	USD	1.000	5,292.59	0.00
Put 2910 S&P 500 Index 09/19	Ctr	-114	USD	1.500	70,452.00	0.02
Put 2910 S&P 500 Index 10/19	Ctr	-12	USD	19.400	-6,777.72	0.00
Put 2915 S&P 500 Index 10/19	Ctr	-13	USD	27.150	-17,077.79	0.00
Put 2920 S&P 500 Index 09/19	Ctr	-69	USD	2.200	9,660.00	0.00
Put 2920 S&P 500 Index 10/19	Ctr	-12	USD	28.350	-16,680.00	0.00
Put 294 S&P 500 Index 10/19	Ctr	-36	USD	3.175	-630.00	0.00
Put 294 S&P 500 Index 10/19	Ctr	-42	USD	1.125	441.00	0.00
Put 295 S&P 500 Index 10/19	Ctr	-133	USD	1.935	6,716.50	0.00
Put 296 S&P 500 Index 10/19	Ctr	-132	USD	1.725	7,194.00	0.00
Put 298 S&P 500 Index 10/19	Ctr	-132	USD	2.660	-11,748.00	0.00
Put 300 S&P 500 Index 09/19	Ctr	-131	USD	3.780	-27,641.00	-0.01
OTC-Dealt Derivatives					**-444,672.38**	**-0.11**
Forward Foreign Exchange Transactions					**-444,672.38**	**-0.11**
Sold USD / Bought EUR - 15 Nov 2019		USD -17,127,241.32			-467,310.43	-0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought USD - 15 Nov 2019	EUR	-1,041,832.02		22,638.05	0.01
Investments in derivatives				**950,488.67**	**0.07**
Net current assets/liabilities	**USD**			**-2,877,923.34**	**-0.72**
Net assets of the Subfund	**USD**			**397,256,119.74**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	111.43	--
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	105.90	--
- Class IT14 (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	--	1,142.47
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	1,124.70	1,138.10
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	1,128.00	1,141.91
- Class RT14 (H2-EUR) (accumulating)	WKN: A2D XSW/ISIN: LU1685828110	--	114.18
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	1,139.27	1,141.43
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	1,199.04	1,164.69
- Class PT14 (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	--	1,171.76
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1,189.88	1,167.05
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	1,192.06	1,171.52
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	1,050.02	--
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	12.06	11.72
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	1,120.70	1,086.38
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	--	1,172.81
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	116,778.04	114,005.08
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	1,202.08	1,172.01
Shares in circulation		142,021	61,911
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	80	--
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	78,599	--
- Class IT14 (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	--	10
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	4,871	4,750
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	10	10
- Class RT14 (H2-EUR) (accumulating)	WKN: A2D XSW/ISIN: LU1685828110	--	100
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	173	93
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	14,870	10,000
- Class PT14 (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	--	1
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1	1
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	3,005	4,733
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	1	--
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	1,080	978
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	1,009	3,819
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	--	1
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	2,711	2,631
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	35,611	34,784
Subfund assets in millions of USD		397.3	368.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	21.62
Financial	18.09
Technology	17.20
Communications	14.79
Consumer, Cyclical	8.58
Industrial	8.24
Energy	4.51
Utilities	3.53
Basic Materials	2.16
Other net assets	1.28
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	2,200.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,814.16
- negative interest rate	0.00
Dividend Income	5,359,915.06
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**5,432,930.01**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-41,380.30
Taxe d'Abonnement	-41,332.24
All-in-fee	-2,558,893.03
Other expenses	-359.34
Total expenses	**-2,641,964.91**
Net income/loss	**2,790,965.10**
Realised gain/loss on	
- options transactions	2,836,244.10
- securities transactions	320,977.47
- financial futures transactions	-1,372,446.03
- forward foreign exchange transactions	-615,952.92
- foreign exchange	47,341.07
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,007,128.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	237,276.30
- securities transactions	6,907,815.23
- financial futures transactions	-88,320.00
- forward foreign exchange transactions	-451,837.54
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**10,612,062.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	391,507,462.90
(Cost Price USD 357,693,535.20)	
Time deposits	0.00
Cash at banks	7,676,091.51
Premiums paid on purchase of options	2,915,856.93
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	248,948.72
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	13,572.63
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	2,963,371.73
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	22,638.05
Total Assets	405,347,942.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-5,775,386.16
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-280,915.46
Unrealised loss on	
-options transactions	-1,511,510.68
-futures transactions	-56,700.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-467,310.43
Total Liabilities	-8,091,822.73
Net assets	**397,256,119.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	368,488,514.27
Subscriptions	44,774,252.81
Redemptions	-26,313,839.58
Distribution	-304,870.54
Result of operations	10,612,062.78
Net assets of the Subfund at the end of the reporting period	**397,256,119.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	61,911
- issued	109,523
- redeemed	-29,413
- at the end of the reporting period	**142,021**

The accompanying notes form an integral part of these financial statements.

Allianz Structured Alpha 250

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**9,105,266.96**	**72.25**
Bonds						**9,105,266.96**	**72.25**
France						**9,105,266.96**	**72.25**
FR0125692352	0.0000 % France Government EUR Zero-Coupon Bonds 02.10.2019	EUR	1,250.0	%	100.000	1,250,000.00	9.92
FR0125218265	0.0000 % France Government EUR Zero-Coupon Bonds 06.11.2019	EUR	1,250.0	%	100.066	1,250,818.75	9.92
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	1,250.0	%	100.015	1,250,181.25	9.92
FR0125692386	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2019*	EUR	1,250.0	%	100.074	1,250,928.50	9.93
FR0125692360	0.0000 % France Government EUR Zero-Coupon Bonds 16.10.2019	EUR	1,250.0	%	100.025	1,250,316.63	9.92
FR0125692410	0.0000 % France Government EUR Zero-Coupon Bonds 18.12.2019	EUR	300.0	%	100.138	300,413.55	2.39
FR0125533101	0.0000 % France Government EUR Zero-Coupon Bonds 20.11.2019	EUR	1,250.0	%	100.083	1,251,031.25	9.93
FR0125692394	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2019	EUR	1,300.0	%	100.121	1,301,577.03	10.32
Investment Units						**959,065.08**	**7.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**959,065.08**	**7.61**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	10	EUR	94,081.330	959,065.08	7.61
Investments in securities and money-market instruments						**10,064,332.04**	**79.86**
Deposits at financial institutions						**2,615,901.22**	**20.73**
Sight deposits						**2,615,901.22**	**20.73**
	State Street Bank Luxembourg S.C.A.	EUR				239,881.31	1.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,376,019.91	18.83
Investments in deposits at financial institutions						**2,615,901.22**	**20.73**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**69,797.87**	**0.47**
Options Transactions					**69,797.87**	**0.47**
Long Call Options on Indices					**-14,479.90**	**-0.06**
Call 289 E-mini S&P 500 Index 10/19	Ctr	1	USD	7.760	194.77	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	2	USD	6.355	46.01	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	1	USD	7.260	240.22	0.00
Call 292 E-mini S&P 500 Index 09/19	Ctr	1	USD	4.570	-92.06	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	1	USD	6.080	140.35	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.535	177.34	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	6.255	157.25	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	6.985	234.64	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.985	98.74	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.950	160.90	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD	6.715	173.17	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD	6.570	164.52	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.520	54.42	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD	3.650	-57.49	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.070	-144.07	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD	3.205	-85.32	0.00
Call 297 E-mini S&P 500 Index 09/19	Ctr	1	USD	0.785	-240.68	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.300	-6.51	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.030	8.15	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.270	-154.40	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	5	USD	2.600	-618.41	0.00
Call 298 E-mini S&P 500 Index 09/19	Ctr	1	USD	0.850	-236.69	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.970	-27.53	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	2	USD	3.275	-143.24	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	5	USD	1.715	-992.11	-0.01
Call 299 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.030	-26.37	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	5	USD	1.550	-1,195.90	-0.01
Call 300 E-mini S&P 500 Index 10/19	Ctr	4	USD	0.375	-622.28	0.00
Call 301 E-mini S&P 500 Index 09/19	Ctr	1	USD	0.040	-408.66	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	4	USD	0.450	-484.92	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	2	USD	0.565	-239.03	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	4	USD	1.080	-881.46	-0.01
Call 302 E-mini S&P 500 Index 09/19	Ctr	4	USD	0.120	-329.71	0.00
Call 302 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.755	-1,341.61	-0.01
Call 303 E-mini S&P 500 Index 09/19	Ctr	4	USD	0.035	-312.18	0.00
Call 303 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.335	-340.56	0.00
Call 303 E-mini S&P 500 Index 10/19	Ctr	8	USD	0.150	-1,245.64	-0.01
Call 303 E-mini S&P 500 Index 11/19	Ctr	1	USD	2.150	13.96	0.00
Call 304 E-mini S&P 500 Index 09/19	Ctr	1	USD	0.030	-400.95	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.810	-134.04	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.420	-127.18	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.520	-42.70	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	2.542	-144.00	0.00
Call 305 E-mini S&P 500 Index 12/19	Ctr	1	USD	3.188	50.41	0.00
Call 3050 S&P 500 Index 09/19	Ctr	1	USD	0.100	-535.79	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	6	USD	0.770	-668.22	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.135	-486.40	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.180	-497.53	0.00
Call 3060 S&P 500 Index 10/19	Ctr	1	USD	0.275	-575.68	0.00
Call 308 E-mini S&P 500 Index 12/19	Ctr	1	USD	2.221	3.28	0.00
Call 309 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.556	12.33	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	3	USD	0.040	-314.70	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.415	-57.20	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.525	-64.46	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.039	-41.31	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.480	-46.73	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.075	-378.99	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.025	-380.48	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.035	-362.51	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.654	-63.17	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.812	-43.37	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.845	10.39	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.375	-55.58	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.319	-60.09	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.442	-52.83	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.489	-46.72	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.918	-10.31	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.019	-42.79	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.087	36.78	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.055	-278.91	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.287	-66.29	0.00
Call 3150 S&P 500 Index 10/19	Ctr	2	USD	0.075	-4.46	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.895	-62.96	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.723	-69.14	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.796	-54.32	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.845	-61.27	0.00
Call 3250 S&P 500 Index 09/19	Ctr	5	USD	0.100	0.38	0.00
Long Put Options on Indices					**536.27**	**0.00**
Put 1750 S&P 500 Index 09/19	Ctr	2	USD	0.150	9.42	0.00
Put 1800 S&P 500 Index 10/19	Ctr	8	USD	0.125	20.48	0.00
Put 1800 S&P 500 Index 10/19	Ctr	2	USD	0.100	-8.00	0.00
Put 1825 S&P 500 Index 09/19	Ctr	4	USD	0.125	9.20	0.00
Put 1850 S&P 500 Index 10/19	Ctr	5	USD	0.100	4.41	0.00
Put 1850 S&P 500 Index 10/19	Ctr	1	USD	0.075	-2.11	0.00
Put 1900 S&P 500 Index 09/19	Ctr	8	USD	0.100	-12.58	0.00
Put 1900 S&P 500 Index 09/19	Ctr	1	USD	0.075	-2.23	0.00
Put 1900 S&P 500 Index 10/19	Ctr	3	USD	0.075	-1.21	0.00
Put 1900 S&P 500 Index 10/19	Ctr	1	USD	0.100	-4.51	0.00
Put 1900 S&P 500 Index 10/19	Ctr	4	USD	0.075	-8.84	0.00
Put 1900 S&P 500 Index 10/19	Ctr	2	USD	0.075	-4.41	0.00
Put 1900 S&P 500 Index 10/19	Ctr	7	USD	0.125	-5.03	0.00
Put 1900 S&P 500 Index 10/19	Ctr	8	USD	0.075	-17.46	0.00
Put 1900 S&P 500 Index 10/19	Ctr	16	USD	0.075	-25.16	0.00
Put 1900 S&P 500 Index 11/19	Ctr	1	USD	0.175	6.85	0.00
Put 1925 S&P 500 Index 10/19	Ctr	1	USD	0.125	2.36	0.00
Put 1925 S&P 500 Index 10/19	Ctr	3	USD	0.075	-6.54	0.00
Put 1950 S&P 500 Index 09/19	Ctr	1	USD	0.125	-6.57	0.00
Put 1950 S&P 500 Index 10/19	Ctr	7	USD	0.075	-15.89	0.00
Put 1950 S&P 500 Index 10/19	Ctr	1	USD	0.125	-2.20	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2	USD	0.100	0.26	0.00
Put 1950 S&P 500 Index 10/19	Ctr	3	USD	0.075	-6.47	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2	USD	0.075	-3.99	0.00
Put 1975 S&P 500 Index 10/19	Ctr	3	USD	0.075	-6.59	0.00
Put 2000 S&P 500 Index 10/19	Ctr	5	USD	0.100	-0.04	0.00
Put 2000 S&P 500 Index 10/19	Ctr	4	USD	0.075	-8.79	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8	USD	0.075	-17.77	0.00
Put 2000 S&P 500 Index 10/19	Ctr	10	USD	0.075	-22.40	0.00
Put 2000 S&P 500 Index 10/19	Ctr	38	USD	0.125	73.49	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8	USD	0.100	0.42	0.00
Put 2025 S&P 500 Index 10/19	Ctr	4	USD	0.100	0.41	0.00
Put 2050 S&P 500 Index 10/19	Ctr	5	USD	0.075	-11.19	0.00
Put 2050 S&P 500 Index 10/19	Ctr	4	USD	0.100	0.20	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2	USD	0.075	-4.44	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2	USD	0.075	-4.44	0.00
Put 2805 S&P 500 Index 10/19	Ctr	1	USD	1.950	-876.85	-0.01
Put 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	0.905	-340.84	0.00
Put 2960 S&P 500 Index 09/19	Ctr	2	USD	10.100	-817.13	-0.01
Put 297 E-mini S&P 500 Index 10/19	Ctr	5	USD	3.305	-536.11	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	4	USD	3.890	-320.13	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	2	USD	3.690	-176.71	0.00
Put 2970 S&P 500 Index 09/19	Ctr	3	USD	14.600	1,245.48	0.01
Put 298 E-mini S&P 500 Index 10/19	Ctr	2	USD	4.600	103.08	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	4	USD	3.360	-254.44	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	2	USD	3.150	-153.48	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	5	USD	4.260	260.96	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	2	USD	3.290	203.30	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.835	159.11	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	2	USD	5.130	283.90	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.315	129.87	0.00
Put 302 E-mini S&P 500 Index 09/19	Ctr	1	USD	5.720	312.42	0.00
Put 302 E-mini S&P 500 Index 10/19	Ctr	6	USD	6.420	1,395.20	0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Short Call Options on Equities					**8,665.76**	**0.05**
Call 28 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-1	USD	0.805	-31.12	0.00
Call 29 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.665	-68.87	0.00
Call 29.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.820	-37.19	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.330	12.23	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.550	11.78	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.690	-56.99	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.295	30.61	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.640	-1.88	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.460	12.09	0.00
Call 31.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.235	60.69	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.215	151.14	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.545	3.94	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.075	265.99	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.055	151.66	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-3	USD	0.020	168.42	0.00
Call 35 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-3	USD	0.020	194.93	0.00
Call 36 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-3	USD	0.015	228.03	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.045	137.91	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.185	201.25	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-6	USD	0.015	486.18	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.165	306.44	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-3	USD	0.000	200.63	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-7	USD	0.145	981.95	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.125	789.07	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-9	USD	0.109	381.88	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.115	503.39	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-4	USD	0.340	148.19	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-12	USD	0.080	847.14	0.01
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-9	USD	0.205	556.01	0.00
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-6	USD	0.180	454.18	0.00
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-8	USD	0.170	794.29	0.01
Call 58 iPath Series B S&P 500 VIX Short-Term Futures 12/19	Ctr	-8	USD	0.295	781.79	0.01
Short Call Options on Indices					**19,807.94**	**0.05**
Call 1700 Russell 2000 Index 11/19	Ctr	-1	USD	0.700	286.08	0.00
Call 1720 Russell 2000 Index 11/19	Ctr	-1	USD	0.850	365.75	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-9	USD	1.205	-454.37	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-7	USD	0.700	-60.84	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-18	USD	0.625	-22.09	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-8	USD	1.300	-494.49	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-29	USD	0.800	-318.03	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-6	USD	0.525	65.26	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-5	USD	0.950	-114.00	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-14	USD	0.950	-351.04	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-7	USD	1.400	-82.48	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-13	USD	0.625	284.40	0.00
Call 25 CBOE Volatility Index 11/19	Ctr	-15	USD	1.250	-72.99	0.00
Call 26 CBOE Volatility Index 10/19	Ctr	-17	USD	0.090	991.61	0.01
Call 26 CBOE Volatility Index 10/19	Ctr	-45	USD	0.525	1,763.81	0.01
Call 26 CBOE Volatility Index 11/19	Ctr	-28	USD	1.150	-176.68	0.00
Call 27 CBOE Volatility Index 10/19	Ctr	-7	USD	0.175	324.03	0.00
Call 27 CBOE Volatility Index 10/19	Ctr	-20	USD	0.475	753.32	0.01
Call 27 CBOE Volatility Index 11/19	Ctr	-15	USD	1.025	-329.86	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-76	USD	0.425	1,881.69	0.01
Call 28 CBOE Volatility Index 11/19	Ctr	-19	USD	0.950	-53.82	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-15	USD	0.375	606.72	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 29 CBOE Volatility Index 11/19	Ctr	-6	USD	0.850	-16.37	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-15	USD	1.000	-275.43	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-3	USD	1.485	242.02	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-4	USD	2.020	-68.84	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	-1	USD	1.500	74.90	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	-4	USD	0.630	420.36	0.00
Call 30 CBOE Volatility Index 10/19	Ctr	-11	USD	0.350	340.31	0.00
Call 30 CBOE Volatility Index 11/19	Ctr	-31	USD	0.775	-6.26	0.00
Call 30 CBOE Volatility Index 12/19	Ctr	-8	USD	0.925	-155.89	0.00
Call 300 E-mini S&P 500 Index 09/19	Ctr	-4	USD	0.150	610.82	0.00
Call 300 E-mini S&P 500 Index 09/19	Ctr	-4	USD	0.090	531.87	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.050	189.17	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.215	173.79	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.075	327.25	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-6	USD	0.040	231.02	0.00
Call 306 E-mini S&P 500 Index 09/19	Ctr	-6	USD	0.025	208.23	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.085	391.15	0.00
Call 306.5 E-mini S&P 500 Index 10/19	Ctr	-12	USD	0.012	570.23	0.00
Call 307 E-mini S&P 500 Index 09/19	Ctr	-6	USD	0.025	254.70	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-25	USD	0.035	1,119.62	0.01
Call 307 E-mini S&P 500 Index 10/19	Ctr	-3	USD	0.030	126.92	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.180	196.07	0.00
Call 308 E-mini S&P 500 Index 09/19	Ctr	-12	USD	0.030	302.90	0.00
Call 308 E-mini S&P 500 Index 09/19	Ctr	-12	USD	0.095	199.06	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-16	USD	0.085	368.43	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-3	USD	0.035	112.03	0.00
Call 309 E-mini S&P 500 Index 09/19	Ctr	-7	USD	0.085	141.00	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.025	184.38	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.045	287.31	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.310	148.71	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1	USD	0.195	23.55	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.030	235.24	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.035	256.32	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.065	122.27	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1	USD	0.145	12.04	0.00
Call 310 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.395	56.04	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	-4	USD	0.025	98.04	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.070	271.12	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.035	179.30	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-16	USD	0.020	260.65	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.065	228.89	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.085	103.97	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.050	245.55	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-13	USD	0.025	276.51	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.035	239.79	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.270	103.09	0.00
Call 312 E-mini S&P 500 Index 12/19	Ctr	-2	USD	1.110	-36.83	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.040	226.53	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.165	217.74	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	-2	USD	0.937	-25.17	0.00
Call 315 E-mini S&P 500 Index 09/19	Ctr	-10	USD	0.025	389.83	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	-12	USD	0.065	298.32	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.711	50.32	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-1	USD	2.950	188.65	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-18	USD	0.029	196.55	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-12	USD	0.040	260.52	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 3175 S&P 500 Index 11/19	Ctr	-1	USD	3.600	101.40	0.00
Call 318 E-mini S&P 500 Index 09/19	Ctr	-10	USD	0.025	323.25	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.314	53.83	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-1	USD	1.675	322.47	0.00
Call 319 E-mini S&P 500 Index 09/19	Ctr	-9	USD	0.030	245.38	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-7	USD	0.055	66.16	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.091	43.03	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.242	151.89	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.075	74.44	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-2	USD	1.400	539.40	0.00
Call 320 E-mini S&P 500 Index 09/19	Ctr	-9	USD	0.030	229.49	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-7	USD	0.075	85.03	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.175	47.64	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.085	36.54	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.450	-10.77	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.400	-8.67	0.00
Call 322 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.500	-12.85	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.289	64.75	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.254	-15.41	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.515	-58.77	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.080	38.15	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.064	36.64	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.091	45.56	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-10	USD	0.100	116.34	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.273	-36.78	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.407	66.11	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.439	-11.34	0.00
Call 324 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.000	224.43	0.00
Call 325 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.285	73.86	0.00
Call 3250 S&P 500 Index 11/19	Ctr	-2	USD	1.200	315.63	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.199	72.54	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.223	34.27	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.239	54.03	0.00
Short Put Options on Indices					**55,267.80**	**0.43**
Put 1350 Russell 2000 Index 10/19	Ctr	-1	USD	4.250	-25.88	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-1	USD	13.900	-438.66	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-1	USD	1.600	978.77	0.01
Put 2400 S&P 500 Index 10/19	Ctr	-1	USD	1.300	1,565.15	0.01
Put 2435 S&P 500 Index 11/19	Ctr	-1	USD	3.100	1,618.26	0.01
Put 2460 S&P 500 Index 11/19	Ctr	-1	USD	3.550	1,364.13	0.01
Put 2465 S&P 500 Index 11/19	Ctr	-1	USD	3.650	1,575.10	0.01
Put 2475 S&P 500 Index 10/19	Ctr	-1	USD	1.925	1,491.05	0.01
Put 2485 S&P 500 Index 11/19	Ctr	-1	USD	4.150	1,352.77	0.01
Put 2495 S&P 500 Index 11/19	Ctr	-1	USD	4.350	1,302.17	0.01
Put 2500 S&P 500 Index 10/19	Ctr	-1	USD	2.225	1,546.83	0.01
Put 2500 S&P 500 Index 11/19	Ctr	-1	USD	7.000	1,220.86	0.01
Put 2530 S&P 500 Index 10/19	Ctr	-1	USD	1.825	1,230.76	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1	USD	5.350	1,249.11	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1	USD	8.300	969.82	0.01
Put 2535 S&P 500 Index 11/19	Ctr	-1	USD	5.550	1,301.27	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-1	USD	2.875	1,365.51	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-2	USD	1.150	4,135.51	0.03
Put 2540 S&P 500 Index 11/19	Ctr	-1	USD	5.750	1,108.08	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-1	USD	1.225	617.44	0.00
Put 2550 S&P 500 Index 10/19	Ctr	-1	USD	2.075	1,149.44	0.01
Put 2555 S&P 500 Index 11/19	Ctr	-1	USD	6.250	1,067.31	0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2560 S&P 500 Index 10/19	Ctr	-1	USD	3.300	1,330.22	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-1	USD	16.200	312.17	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-1	USD	19.200	88.74	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-2	USD	6.650	2,018.27	0.02
Put 2570 S&P 500 Index 10/19	Ctr	-1	USD	3.500	1,016.05	0.01
Put 2570 S&P 500 Index 11/19	Ctr	-1	USD	10.350	-67.75	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-1	USD	3.750	1,250.65	0.01
Put 2580 S&P 500 Index 12/19	Ctr	-1	USD	17.800	-131.49	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-1	USD	18.650	-22.87	0.00
Put 2595 S&P 500 Index 12/19	Ctr	-1	USD	19.100	-32.56	0.00
Put 260 E-mini S&P 500 Index 10/19	Ctr	-8	USD	0.325	233.34	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-1	USD	4.350	969.93	0.01
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	6.450	-24.73	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	8.300	111.64	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	12.300	41.23	0.00
Put 2610 S&P 500 Index 11/19	Ctr	-1	USD	13.000	445.05	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-3	USD	20.450	-671.25	-0.01
Put 2615 S&P 500 Index 11/19	Ctr	-2	USD	13.350	675.34	0.01
Put 2615 S&P 500 Index 12/19	Ctr	-1	USD	20.950	-272.75	0.00
Put 2620 S&P 500 Index 12/19	Ctr	-1	USD	21.450	-295.24	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-2	USD	21.950	-744.73	-0.01
Put 2630 S&P 500 Index 11/19	Ctr	-1	USD	14.500	-74.55	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-1	USD	22.450	-486.06	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-1	USD	23.000	-425.66	0.00
Put 2645 S&P 500 Index 12/19	Ctr	-1	USD	24.100	-612.49	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-1	USD	11.250	44.02	0.00
Put 2655 S&P 500 Index 10/19	Ctr	-3	USD	2.550	3,803.77	0.03
Put 2660 S&P 500 Index 10/19	Ctr	-2	USD	2.650	2,246.22	0.02
Put 2670 S&P 500 Index 09/19	Ctr	-1	USD	0.175	726.79	0.01
Put 2670 S&P 500 Index 10/19	Ctr	-2	USD	2.875	2,326.16	0.02
Put 2670 S&P 500 Index 10/19	Ctr	-2	USD	7.150	1,691.41	0.01
Put 2680 S&P 500 Index 10/19	Ctr	-2	USD	3.100	2,181.83	0.02
Put 2685 S&P 500 Index 09/19	Ctr	-1	USD	0.200	739.93	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-1	USD	3.450	1,016.92	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-1	USD	8.300	715.42	0.01
Put 2700 S&P 500 Index 10/19	Ctr	-1	USD	2.050	1,338.27	0.01
Put 2710 S&P 500 Index 10/19	Ctr	-1	USD	4.050	895.55	0.01
Put 2720 S&P 500 Index 10/19	Ctr	-1	USD	10.300	37.49	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-1	USD	1.125	612.85	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-1	USD	2.050	492.24	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-1	USD	3.300	378.44	0.00
Put 2805 S&P 500 Index 10/19	Ctr	-1	USD	4.150	344.98	0.00
Put 2820 S&P 500 Index 10/19	Ctr	-1	USD	7.100	-45.31	0.00
Put 2835 S&P 500 Index 10/19	Ctr	-1	USD	8.400	-15.45	0.00
Put 2860 S&P 500 Index 10/19	Ctr	-1	USD	4.350	1,178.32	0.01
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2	USD	1.930	217.76	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-4	USD	2.125	381.04	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2	USD	1.000	272.29	0.00
Put 2910 S&P 500 Index 09/19	Ctr	-3	USD	1.500	1,675.13	0.01
Put 2920 S&P 500 Index 09/19	Ctr	-3	USD	2.200	380.24	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-2	USD	3.175	-36.54	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-2	USD	1.125	16.00	0.00
Put 295 E-mini S&P 500 Index 10/19	Ctr	-4	USD	1.935	185.64	0.00
Put 296 E-mini S&P 500 Index 10/19	Ctr	-4	USD	1.725	194.87	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	-4	USD	2.660	-329.52	0.00
Put 300 E-mini S&P 500 Index 09/19	Ctr	-4	USD	3.780	-774.26	-0.01

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				**69,797.87**	**0.47**
Net current assets/liabilities	**EUR**			**-134,195.43**	**-1.06**
Net assets of the Subfund	**EUR**			**12,615,835.70**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	1,014.02	1,019.60	1,015.04
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	1,028.30	1,033.96	1,029.31
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	1,015.85	1,017.69	1,009.55
- Class P14 (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	1,042.60	1,037.14	1,028.29
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	--	1,034.02	1,029.02
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	99.66	100.30	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	99.20	99.80	--
Shares in circulation		12,505	28,930	99,163
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	11,593	13,531	21,647
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	125	125	125
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	497	1,288	67,360
- Class P14 (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	210	13,904	10,030
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	--	1	1
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	70	70	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	10	10	--
Subfund assets in millions of EUR		12.6	29.7	100.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.25
Investment Units France	7.61
Other net assets	20.14
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-17,630.08
Dividend Income	0.00
Income from	
- investment funds	33,196.21
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**15,566.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,694.37
All-in-fee	-176,327.60
Other expenses	-34,563.76
Total expenses	**-215,585.73**
Net income/loss	**-200,019.60**
Realised gain/loss on	
- options transactions	137,737.53
- securities transactions	-116,111.22
- financial futures transactions	-33,004.86
- forward foreign exchange transactions	0.00
- foreign exchange	1,585.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-209,812.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	-24,564.12
- securities transactions	-18,918.35
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	405.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-252,889.66**

For additional information please refer to the section "Notes to the Financial Statements".

[1)] Other expenses are comprised of EUR 34,247.84 Issuing Agent fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,064,332.04
(Cost Price EUR 10,087,711.95)	
Time deposits	0.00
Cash at banks	2,615,901.22
Premiums paid on purchase of options	55,243.80
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	11,244.39
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	98,934.20
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	12,845,655.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-188,237.33
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-12,446.29
Unrealised loss on	
-options transactions	-29,136.33
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-229,819.95
Net assets	**12,615,835.70**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	29,666,128.95
Subscriptions	499,615.63
Redemptions	-17,297,019.22
Result of operations	-252,889.66
Net assets of the Subfund at the end of the reporting period	**12,615,835.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	28,930
- issued	491
- redeemed	-16,916
- at the end of the reporting period	**12,505**

Allianz Structured Return

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**191,113,403.30**	**71.09**
Bonds						**191,113,403.30**	**71.09**
France						**191,113,403.30**	**71.09**
FR0125692352	0.0000 % France Government EUR Zero-Coupon Bonds 02.10.2019	EUR	20,000.0	%	100.000	20,000,000.00	7.44
FR0125218265	0.0000 % France Government EUR Zero-Coupon Bonds 06.11.2019*	EUR	19,500.0	%	100.066	19,512,772.50	7.26
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	20,000.0	%	100.015	20,002,900.00	7.44
FR0125692386	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2019*	EUR	19,500.0	%	100.074	19,514,484.60	7.26
FR0125692360	0.0000 % France Government EUR Zero-Coupon Bonds 16.10.2019	EUR	20,000.0	%	100.025	20,005,066.00	7.44
FR0125692410	0.0000 % France Government EUR Zero-Coupon Bonds 18.12.2019	EUR	17,500.0	%	100.138	17,524,123.75	6.52
FR0125533101	0.0000 % France Government EUR Zero-Coupon Bonds 20.11.2019*	EUR	19,000.0	%	100.083	19,015,675.00	7.07
FR0125533093	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2019	EUR	18,000.0	%	100.038	18,006,820.20	6.70
FR0125692394	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2019*	EUR	17,500.0	%	100.121	17,521,229.25	6.52
FR0125692378	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2019*	EUR	20,000.0	%	100.052	20,010,332.00	7.44
Investment Units						**20,723,859.05**	**7.71**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**20,723,859.05**	**7.71**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	220	EUR	94,081.330	20,723,859.05	7.71
Investments in securities and money-market instruments						**211,837,262.35**	**78.80**
Deposits at financial institutions						**57,168,597.28**	**21.26**
Sight deposits						**57,168,597.28**	**21.26**
	State Street Bank Luxembourg S.C.A.	EUR				6,633,621.62	2.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				50,534,975.66	18.79
Investments in deposits at financial institutions						**57,168,597.28**	**21.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,737,077.86**	**1.00**
Options Transactions					**2,737,077.86**	**1.00**
Long Call Options on Indices					**-651,596.43**	**-0.22**
Call 289 E-mini S&P 500 Index 10/19	Ctr	21	USD	9.075	5,673.69	0.00
Call 289 E-mini S&P 500 Index 10/19	Ctr	25	USD	7.760	4,869.18	0.00
Call 290 E-mini S&P 500 Index 09/19	Ctr	82	USD	6.465	6,166.06	0.00
Call 290 E-mini S&P 500 Index 10/19	Ctr	61	USD	6.850	5,170.80	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	65	USD	6.355	1,202.07	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	21	USD	7.775	2,616.50	0.00
Call 291 E-mini S&P 500 Index 10/19	Ctr	33	USD	7.260	7,927.55	0.00
Call 292 E-mini S&P 500 Index 09/19	Ctr	25	USD	4.570	-2,301.37	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	39	USD	6.080	5,473.60	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	21	USD	6.485	203.92	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	39	USD	5.535	6,916.06	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	64	USD	4.260	-5,593.48	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	33	USD	6.255	5,189.42	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	27	USD	6.985	6,335.50	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	61	USD	4.985	2,750.74	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	33	USD	5.950	5,309.72	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 294 E-mini S&P 500 Index 10/19	Ctr	41	USD	6.715	7,100.14	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	41	USD	6.570	6,745.44	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	40	USD	4.520	2,176.70	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	39	USD	3.650	-2,242.44	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	39	USD	2.070	-5,618.70	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	33	USD	3.205	-2,815.58	0.00
Call 296 E-mini S&P 500 Index 11/19	Ctr	27	USD	5.955	2,423.25	0.00
Call 297 E-mini S&P 500 Index 09/19	Ctr	58	USD	0.785	-13,959.47	-0.01
Call 297 E-mini S&P 500 Index 10/19	Ctr	49	USD	2.270	-7,565.55	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	185	USD	2.600	-22,881.25	-0.01
Call 297 E-mini S&P 500 Index 10/19	Ctr	34	USD	4.300	-221.44	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	27	USD	4.030	220.03	0.00
Call 298 E-mini S&P 500 Index 09/19	Ctr	25	USD	0.850	-5,917.26	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	73	USD	3.275	-5,378.38	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	179	USD	1.715	-35,517.65	-0.01
Call 298 E-mini S&P 500 Index 10/19	Ctr	22	USD	2.045	-4,650.13	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	40	USD	2.970	-1,101.32	0.00
Call 298 E-mini S&P 500 Index 11/19	Ctr	27	USD	4.840	-289.78	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	41	USD	4.030	-1,081.14	0.01
Call 299 E-mini S&P 500 Index 10/19	Ctr	184	USD	1.550	-44,009.43	-0.02
Call 300 E-mini S&P 500 Index 10/19	Ctr	146	USD	0.375	-22,713.04	-0.01
Call 301 E-mini S&P 500 Index 09/19	Ctr	27	USD	0.040	-11,033.78	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	149	USD	0.450	-18,063.11	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.565	-17,688.25	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	78	USD	1.080	-17,188.43	-0.01
Call 302 E-mini S&P 500 Index 09/19	Ctr	147	USD	0.120	-12,116.98	0.00
Call 302 E-mini S&P 500 Index 10/19	Ctr	244	USD	0.755	-65,470.44	-0.02
Call 302 E-mini S&P 500 Index 11/19	Ctr	54	USD	3.050	-2,894.57	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	27	USD	2.879	-3,605.90	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	27	USD	3.140	-4,099.08	0.00
Call 302 E-mini S&P 500 Index 11/19	Ctr	23	USD	3.510	497.91	0.00
Call 303 E-mini S&P 500 Index 09/19	Ctr	149	USD	0.035	-11,628.69	0.00
Call 303 E-mini S&P 500 Index 10/19	Ctr	312	USD	0.150	-48,579.75	-0.02
Call 303 E-mini S&P 500 Index 10/19	Ctr	148	USD	0.335	-16,800.98	-0.01
Call 303 E-mini S&P 500 Index 11/19	Ctr	19	USD	3.767	388.60	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	27	USD	2.429	-1,070.32	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	23	USD	2.880	-1,655.88	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	72	USD	2.150	1,004.55	0.00
Call 304 E-mini S&P 500 Index 09/19	Ctr	27	USD	0.030	-10,825.44	0.00
Call 304 E-mini S&P 500 Index 11/19	Ctr	27	USD	1.860	-2,416.99	0.00
Call 304 E-mini S&P 500 Index 11/19	Ctr	19	USD	3.221	-793.51	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	36	USD	1.810	-4,825.56	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	41	USD	1.420	-5,214.08	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	72	USD	1.520	-3,074.49	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	19	USD	2.660	-2,301.18	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	20	USD	2.070	-3,244.87	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	30	USD	2.542	-4,320.06	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	23	USD	1.895	-2,090.05	0.00
Call 305 E-mini S&P 500 Index 12/19	Ctr	71	USD	3.188	3,578.91	0.00
Call 3050 S&P 500 Index 09/19	Ctr	57	USD	0.100	-30,540.49	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	225	USD	0.135	-21,887.99	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	232	USD	0.180	-23,085.53	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	259	USD	0.770	-28,961.48	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	27	USD	0.953	-3,318.96	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	19	USD	1.885	-2,537.57	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	24	USD	1.210	-2,725.93	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 306 E-mini S&P 500 Index 11/19	Ctr	24	USD	1.350	-3,210.19	0.00
Call 306 E-mini S&P 500 Index 11/19	Ctr	19	USD	2.061	-2,493.47	0.00
Call 3060 S&P 500 Index 10/19	Ctr	57	USD	0.275	-32,813.71	-0.01
Call 308 E-mini S&P 500 Index 12/19	Ctr	72	USD	2.221	235.68	0.00
Call 309 E-mini S&P 500 Index 11/19	Ctr	49	USD	1.556	603.94	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	161	USD	0.040	-16,888.65	-0.01
Call 311 E-mini S&P 500 Index 11/19	Ctr	71	USD	0.480	-3,317.92	0.01
Call 311 E-mini S&P 500 Index 11/19	Ctr	72	USD	0.415	-4,118.06	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	71	USD	0.525	-4,576.18	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	49	USD	1.039	-2,024.01	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	161	USD	0.075	-20,339.50	-0.01
Call 312 E-mini S&P 500 Index 10/19	Ctr	161	USD	0.025	-20,419.04	-0.01
Call 313 E-mini S&P 500 Index 10/19	Ctr	161	USD	0.035	-19,454.54	-0.01
Call 313 E-mini S&P 500 Index 11/19	Ctr	49	USD	0.654	-3,095.23	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	49	USD	1.845	508.89	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	49	USD	1.812	-2,125.41	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	51	USD	0.319	-3,064.33	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	50	USD	0.442	-2,641.72	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	50	USD	0.489	-2,335.88	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	71	USD	1.087	2,611.55	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	72	USD	0.918	-742.71	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	71	USD	1.019	-3,038.00	0.00
Call 3140 S&P 500 Index 10/19	Ctr	4	USD	0.125	9.37	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	161	USD	0.055	-14,968.16	-0.01
Call 315 E-mini S&P 500 Index 12/19	Ctr	49	USD	1.287	-3,248.38	0.00
Call 3150 S&P 500 Index 10/19	Ctr	107	USD	0.075	-238.67	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	50	USD	0.895	-3,147.92	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	51	USD	0.723	-3,525.78	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	50	USD	0.796	-2,716.03	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	50	USD	0.845	-3,063.58	0.00
Call 3250 S&P 500 Index 09/19	Ctr	244	USD	0.100	18.62	0.00
Long Put Options on Indices					**-962,467.49**	**-0.36**
Put 1750 S&P 500 Index 09/19	Ctr	73	USD	0.150	343.70	0.00
Put 1800 S&P 500 Index 09/19	Ctr	23	USD	0.100	-100.04	0.00
Put 1800 S&P 500 Index 10/19	Ctr	88	USD	0.100	-351.94	0.00
Put 1800 S&P 500 Index 10/19	Ctr	437	USD	0.125	1,079.54	0.00
Put 1825 S&P 500 Index 09/19	Ctr	265	USD	0.125	608.98	0.00
Put 1850 S&P 500 Index 09/19	Ctr	46	USD	0.150	9.51	0.00
Put 1850 S&P 500 Index 10/19	Ctr	42	USD	0.075	-88.70	0.00
Put 1850 S&P 500 Index 10/19	Ctr	199	USD	0.100	175.93	0.00
Put 1900 S&P 500 Index 09/19	Ctr	415	USD	0.100	-432.35	0.00
Put 1900 S&P 500 Index 09/19	Ctr	64	USD	0.075	-142.49	0.00
Put 1900 S&P 500 Index 10/19	Ctr	369	USD	0.125	-337.92	0.00
Put 1900 S&P 500 Index 10/19	Ctr	493	USD	0.075	-1,326.76	0.00
Put 1900 S&P 500 Index 10/19	Ctr	763	USD	0.075	-1,364.08	0.00
Put 1900 S&P 500 Index 10/19	Ctr	99	USD	0.075	-218.80	0.00
Put 1900 S&P 500 Index 10/19	Ctr	42	USD	0.075	-163.07	0.00
Put 1900 S&P 500 Index 10/19	Ctr	107	USD	0.075	-43.20	0.00
Put 1900 S&P 500 Index 10/19	Ctr	96	USD	0.100	-416.68	0.00
Put 1900 S&P 500 Index 11/19	Ctr	43	USD	0.175	294.54	0.00
Put 1925 S&P 500 Index 10/19	Ctr	98	USD	0.075	-213.90	0.00
Put 1925 S&P 500 Index 10/19	Ctr	44	USD	0.125	103.96	0.00
Put 1950 S&P 500 Index 09/19	Ctr	35	USD	0.125	-229.75	0.00
Put 1950 S&P 500 Index 10/19	Ctr	63	USD	0.075	-130.24	0.00
Put 1950 S&P 500 Index 10/19	Ctr	93	USD	0.075	-196.18	0.00
Put 1950 S&P 500 Index 10/19	Ctr	415	USD	0.075	-1,048.47	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 1950 S&P 500 Index 10/19	Ctr	52	USD	0.125	-114.54	0.00
Put 1950 S&P 500 Index 10/19	Ctr	72	USD	0.100	9.38	0.00
Put 1975 S&P 500 Index 10/19	Ctr	90	USD	0.075	-197.80	0.00
Put 2000 S&P 500 Index 09/19	Ctr	14	USD	0.075	-221.00	0.00
Put 2000 S&P 500 Index 10/19	Ctr	287	USD	0.075	-495.14	0.00
Put 2000 S&P 500 Index 10/19	Ctr	441	USD	0.075	-943.73	0.00
Put 2000 S&P 500 Index 10/19	Ctr	554	USD	0.075	-1,241.42	0.00
Put 2000 S&P 500 Index 10/19	Ctr	221	USD	0.100	-2.03	0.00
Put 2000 S&P 500 Index 10/19	Ctr	30	USD	0.075	15.65	0.00
Put 2000 S&P 500 Index 10/19	Ctr	402	USD	0.125	306.46	0.00
Put 2000 S&P 500 Index 10/19	Ctr	399	USD	0.100	20.95	0.00
Put 2025 S&P 500 Index 10/19	Ctr	227	USD	0.100	23.28	0.00
Put 2050 S&P 500 Index 10/19	Ctr	136	USD	0.075	-301.85	0.00
Put 2050 S&P 500 Index 10/19	Ctr	136	USD	0.075	-301.85	0.00
Put 2050 S&P 500 Index 10/19	Ctr	234	USD	0.075	-525.86	0.00
Put 2050 S&P 500 Index 10/19	Ctr	205	USD	0.100	10.15	0.00
Put 2575 S&P 500 Index 10/19	Ctr	29	USD	0.175	-15,931.72	-0.01
Put 2575 S&P 500 Index 10/19	Ctr	44	USD	2.075	-2,192.37	0.00
Put 2585 S&P 500 Index 10/19	Ctr	22	USD	2.650	-500.33	0.00
Put 2590 S&P 500 Index 10/19	Ctr	29	USD	0.200	-10,799.24	0.00
Put 2595 S&P 500 Index 10/19	Ctr	22	USD	2.850	1,202.64	0.00
Put 2600 S&P 500 Index 10/19	Ctr	22	USD	1.425	-918.65	0.00
Put 2600 S&P 500 Index 10/19	Ctr	22	USD	2.025	847.66	0.00
Put 2610 S&P 500 Index 09/19	Ctr	29	USD	0.125	-13,204.34	0.00
Put 2615 S&P 500 Index 10/19	Ctr	12	USD	1.100	-556.16	0.00
Put 2620 S&P 500 Index 10/19	Ctr	10	USD	1.125	-503.72	0.00
Put 2620 S&P 500 Index 10/19	Ctr	16	USD	0.825	-3,865.96	0.00
Put 2620 S&P 500 Index 10/19	Ctr	22	USD	1.300	-925.11	0.00
Put 2625 S&P 500 Index 09/19	Ctr	29	USD	0.150	-14,601.27	-0.01
Put 2625 S&P 500 Index 10/19	Ctr	13	USD	0.875	-3,164.08	0.00
Put 2625 S&P 500 Index 10/19	Ctr	54	USD	1.725	-3,038.25	0.00
Put 2635 S&P 500 Index 10/19	Ctr	58	USD	0.500	-14,609.89	-0.01
Put 2640 S&P 500 Index 10/19	Ctr	16	USD	0.675	-2,927.47	0.00
Put 2640 S&P 500 Index 10/19	Ctr	22	USD	1.275	-2,462.61	0.00
Put 2640 S&P 500 Index 10/19	Ctr	22	USD	2.300	764.77	0.00
Put 2645 S&P 500 Index 10/19	Ctr	29	USD	1.325	-4,376.69	0.00
Put 2650 S&P 500 Index 10/19	Ctr	86	USD	2.450	-1,113.99	0.00
Put 2650 S&P 500 Index 10/19	Ctr	13	USD	0.725	-2,566.55	0.00
Put 2650 S&P 500 Index 10/19	Ctr	96	USD	2.050	-7,609.73	0.00
Put 2655 S&P 500 Index 10/19	Ctr	25	USD	2.550	1,367.32	0.00
Put 2660 S&P 500 Index 10/19	Ctr	92	USD	0.350	-20,391.69	-0.01
Put 2670 S&P 500 Index 10/19	Ctr	64	USD	1.900	1,850.90	0.00
Put 2680 S&P 500 Index 10/19	Ctr	70	USD	0.700	-5,363.26	0.00
Put 2680 S&P 500 Index 10/19	Ctr	64	USD	1.250	-6,015.22	0.00
Put 2690 S&P 500 Index 09/19	Ctr	178	USD	0.225	-42,437.23	-0.02
Put 2690 S&P 500 Index 10/19	Ctr	64	USD	1.350	-4,183.74	0.00
Put 2690 S&P 500 Index 10/19	Ctr	64	USD	0.925	-5,082.86	0.00
Put 2690 S&P 500 Index 10/19	Ctr	64	USD	1.900	926.19	0.00
Put 2700 S&P 500 Index 09/19	Ctr	92	USD	0.075	-19,796.75	-0.01
Put 2700 S&P 500 Index 10/19	Ctr	46	USD	2.050	179.89	0.00
Put 2700 S&P 500 Index 10/19	Ctr	70	USD	0.750	-10,244.25	0.00
Put 2700 S&P 500 Index 10/19	Ctr	92	USD	0.475	-10,636.15	0.00
Put 2730 S&P 500 Index 09/19	Ctr	7	USD	0.075	-8,575.18	0.00
Put 2740 S&P 500 Index 09/19	Ctr	7	USD	0.075	-8,376.13	0.00
Put 2745 S&P 500 Index 10/19	Ctr	6	USD	0.675	-6,340.19	0.00
Put 2775 S&P 500 Index 09/19	Ctr	30	USD	0.100	-98,794.39	-0.04

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2785 S&P 500 Index 09/19	Ctr	23	USD	0.100	-65,823.91	-0.02
Put 2790 S&P 500 Index 10/19	Ctr	4	USD	11.550	83.91	0.00
Put 2790 S&P 500 Index 10/19	Ctr	18	USD	13.050	1,220.57	0.00
Put 2800 S&P 500 Index 10/19	Ctr	24	USD	3.900	-14,603.40	-0.01
Put 2805 S&P 500 Index 10/19	Ctr	104	USD	1.950	-146,552.61	-0.05
Put 2805 S&P 500 Index 10/19	Ctr	16	USD	1.075	-42,891.57	-0.02
Put 2810 S&P 500 Index 09/19	Ctr	16	USD	0.125	-36,308.55	-0.01
Put 2810 S&P 500 Index 09/19	Ctr	30	USD	0.250	-71,873.10	-0.03
Put 2810 S&P 500 Index 10/19	Ctr	22	USD	15.250	-2,912.70	0.00
Put 2810 S&P 500 Index 10/19	Ctr	30	USD	13.600	3,416.62	0.00
Put 2815 S&P 500 Index 10/19	Ctr	12	USD	14.150	-1,083.86	0.00
Put 2815 S&P 500 Index 10/19	Ctr	40	USD	15.900	6,594.47	0.00
Put 2820 S&P 500 Index 10/19	Ctr	24	USD	3.200	-14,478.80	-0.01
Put 2820 S&P 500 Index 10/19	Ctr	24	USD	5.000	-10,754.78	0.00
Put 2820 S&P 500 Index 10/19	Ctr	4	USD	10.100	238.38	0.00
Put 2820 S&P 500 Index 10/19	Ctr	4	USD	13.000	893.15	0.00
Put 2825 S&P 500 Index 09/19	Ctr	30	USD	0.325	-71,635.50	-0.03
Put 2825 S&P 500 Index 09/19	Ctr	16	USD	0.200	-36,124.45	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	32	USD	2.525	-71,109.61	-0.03
Put 2825 S&P 500 Index 10/19	Ctr	16	USD	1.325	-33,676.50	-0.01
Put 2825 S&P 500 Index 10/19	Ctr	22	USD	18.200	881.49	0.00
Put 2825 S&P 500 Index 10/19	Ctr	12	USD	17.200	533.99	0.00
Put 2830 S&P 500 Index 10/19	Ctr	19	USD	9.200	43.45	0.00
Put 2830 S&P 500 Index 10/19	Ctr	19	USD	11.200	2,555.27	0.00
Put 2830 S&P 500 Index 10/19	Ctr	12	USD	17.850	5,220.37	0.00
Put 2830 S&P 500 Index 10/19	Ctr	22	USD	18.900	9,850.51	0.00
Put 2840 S&P 500 Index 10/19	Ctr	4	USD	8.900	-124.68	0.00
Put 2840 S&P 500 Index 10/19	Ctr	12	USD	12.350	750.83	0.00
Put 2840 S&P 500 Index 10/19	Ctr	7	USD	13.800	713.25	0.00
Put 2845 S&P 500 Index 10/19	Ctr	4	USD	18.150	1,851.57	0.00
Put 2845 S&P 500 Index 10/19	Ctr	12	USD	16.200	5,130.37	0.00
Put 2850 S&P 500 Index 10/19	Ctr	44	USD	15.200	9,387.98	0.00
Put 2850 S&P 500 Index 10/19	Ctr	18	USD	9.950	2,502.04	0.00
Put 2850 S&P 500 Index 10/19	Ctr	12	USD	11.450	1,013.63	0.00
Put 2850 S&P 500 Index 10/19	Ctr	12	USD	13.600	2,375.08	0.00
Put 2855 S&P 500 Index 10/19	Ctr	19	USD	15.900	13,160.66	0.00
Put 2855 S&P 500 Index 10/19	Ctr	32	USD	10.550	-31,452.53	-0.01
Put 2860 S&P 500 Index 10/19	Ctr	12	USD	11.150	-705.85	0.00
Put 2860 S&P 500 Index 10/19	Ctr	24	USD	12.700	-137.42	0.00
Put 2860 S&P 500 Index 10/19	Ctr	18	USD	16.650	13,329.00	0.00
Put 2865 S&P 500 Index 10/19	Ctr	12	USD	17.450	7,366.53	0.00
Put 2865 S&P 500 Index 10/19	Ctr	12	USD	11.800	2,661.81	0.00
Put 2865 S&P 500 Index 10/19	Ctr	24	USD	15.850	8,803.87	0.00
Put 2865 S&P 500 Index 10/19	Ctr	22	USD	19.250	14,896.82	0.01
Put 2870 S&P 500 Index 10/19	Ctr	16	USD	5.150	-17,556.85	-0.01
Put 2870 S&P 500 Index 10/19	Ctr	32	USD	6.700	-33,766.72	-0.01
Put 2870 S&P 500 Index 10/19	Ctr	12	USD	18.250	7,915.72	0.00
Put 2870 S&P 500 Index 10/19	Ctr	22	USD	20.100	15,831.70	0.01
Put 2875 S&P 500 Index 10/19	Ctr	16	USD	5.550	-20,073.69	-0.01
Put 2875 S&P 500 Index 10/19	Ctr	8	USD	7.250	-6,567.28	0.00
Put 2880 S&P 500 Index 10/19	Ctr	16	USD	7.800	-12,367.63	0.00
Put 2880 S&P 500 Index 10/19	Ctr	48	USD	13.950	-22,682.13	-0.01
Put 2880 S&P 500 Index 10/19	Ctr	32	USD	15.700	-5,715.70	0.00
Put 2960 S&P 500 Index 09/19	Ctr	114	USD	10.100	-46,576.31	-0.02
Put 297 E-mini S&P 500 Index 10/19	Ctr	154	USD	3.890	-12,324.95	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	75	USD	3.690	-6,626.76	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 297 E-mini S&P 500 Index 10/19	Ctr	246	USD	3.305	-26,376.46	-0.01
Put 2970 S&P 500 Index 09/19	Ctr	99	USD	14.600	41,100.89	0.02
Put 298 E-mini S&P 500 Index 10/19	Ctr	130	USD	3.150	-9,249.07	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	260	USD	3.360	-16,538.50	-0.01
Put 298 E-mini S&P 500 Index 10/19	Ctr	77	USD	4.600	3,968.80	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	248	USD	4.260	12,943.91	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	93	USD	3.290	9,453.35	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	39	USD	4.835	6,205.08	0.00
Put 302 E-mini S&P 500 Index 09/19	Ctr	31	USD	5.720	9,684.94	0.00
Put 302 E-mini S&P 500 Index 10/19	Ctr	244	USD	6.420	56,737.93	0.03
Short Call Options on Equities					**397,436.40**	**0.11**
Call 28 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-64	USD	0.805	-1,991.61	0.00
Call 29 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-191	USD	0.665	-4,385.79	0.00
Call 29.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-123	USD	0.820	-2,287.51	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-121	USD	0.330	493.40	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-243	USD	0.550	718.19	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-245	USD	0.690	-3,490.35	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-115	USD	0.295	1,173.49	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-120	USD	0.640	-112.90	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-120	USD	0.460	725.71	0.00
Call 31.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-149	USD	0.235	3,014.25	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-292	USD	0.215	7,352.87	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-117	USD	0.545	230.35	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-280	USD	0.075	12,412.42	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-130	USD	0.055	9,858.08	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-151	USD	0.020	8,477.43	0.00
Call 35 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-150	USD	0.020	9,746.85	0.00
Call 36 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-145	USD	0.015	11,021.68	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-126	USD	0.045	8,688.20	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-217	USD	0.185	10,918.15	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-279	USD	0.015	22,599.06	0.01
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-80	USD	0.165	12,257.63	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 09/19	Ctr	-148	USD	0.000	9,897.90	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-315	USD	0.145	44,194.29	0.02
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-279	USD	0.125	36,687.84	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-406	USD	0.109	17,227.08	0.01
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-165	USD	0.115	20,765.02	0.01
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-217	USD	0.340	8,039.26	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-533	USD	0.080	37,627.38	0.01
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-404	USD	0.205	24,958.67	0.01
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-269	USD	0.180	20,362.20	0.01
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-371	USD	0.170	36,835.54	0.01
Call 58 iPath Series B S&P 500 VIX Short-Term Futures 12/19	Ctr	-342	USD	0.295	33,421.62	0.01
Short Call Options on Indices					**929,088.09**	**0.24**
Call 1700 Russell 2000 Index 11/19	Ctr	-47	USD	0.700	13,445.74	0.01
Call 1720 Russell 2000 Index 11/19	Ctr	-33	USD	0.850	12,069.76	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-356	USD	0.700	-3,094.11	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-465	USD	1.205	-23,475.48	-0.01
Call 23 CBOE SPX Volatility Index 10/19	Ctr	-1,033	USD	0.625	-1,305.04	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-1,439	USD	0.800	-15,057.84	-0.01
Call 23 CBOE Volatility Index 10/19	Ctr	-430	USD	1.300	-26,514.31	-0.01
Call 24 CBOE SPX Volatility Index 10/19	Ctr	-336	USD	0.525	3,654.66	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-753	USD	0.950	-18,909.86	-0.01
Call 24 CBOE Volatility Index 10/19	Ctr	-261	USD	0.950	-5,950.54	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-359	USD	1.400	-4,229.85	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-705	USD	0.625	14,557.46	0.01

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 25 CBOE Volatility Index 11/19	Ctr	-699	USD	1.250	-3,401.11	0.00
Call 26 CBOE SPX Volatility Index 10/19	Ctr	-864	USD	0.090	50,696.65	0.02
Call 26 CBOE Volatility Index 10/19	Ctr	-2,019	USD	0.525	79,266.34	0.03
Call 26 CBOE Volatility Index 11/19	Ctr	-1,273	USD	1.150	-8,044.62	0.00
Call 27 CBOE SPX Volatility Index 10/19	Ctr	-303	USD	0.175	14,025.76	0.01
Call 27 CBOE Volatility Index 10/19	Ctr	-1,001	USD	0.475	37,703.80	0.01
Call 27 CBOE Volatility Index 11/19	Ctr	-536	USD	1.025	-11,786.96	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-3,018	USD	0.425	81,520.39	0.03
Call 28 CBOE Volatility Index 11/19	Ctr	-837	USD	0.950	-2,594.23	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-658	USD	0.375	26,592.66	0.01
Call 29 CBOE Volatility Index 11/19	Ctr	-470	USD	0.850	-1,282.60	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-536	USD	1.000	-9,841.98	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-195	USD	2.020	-3,355.53	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-154	USD	1.485	12,423.63	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	-20	USD	1.500	1,497.90	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	-193	USD	0.630	20,282.22	0.01
Call 30 CBOE Volatility Index 10/19	Ctr	-672	USD	0.350	22,107.06	0.01
Call 30 CBOE Volatility Index 11/19	Ctr	-1,501	USD	0.775	-399.08	0.00
Call 30 CBOE Volatility Index 12/19	Ctr	-396	USD	0.925	-7,716.60	0.01
Call 300 E-mini S&P 500 Index 09/19	Ctr	-197	USD	0.150	30,082.83	0.01
Call 300 E-mini S&P 500 Index 09/19	Ctr	-197	USD	0.090	26,194.51	0.01
Call 305 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.050	7,377.79	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-330	USD	0.215	5,735.24	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.075	12,762.89	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-159	USD	0.040	6,122.09	0.00
Call 306 E-mini S&P 500 Index 09/19	Ctr	-192	USD	0.025	6,663.47	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.085	15,255.05	0.01
Call 306.5 E-mini S&P 500 Index 10/19	Ctr	-438	USD	0.012	20,813.33	0.01
Call 307 E-mini S&P 500 Index 09/19	Ctr	-159	USD	0.025	6,749.61	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-873	USD	0.035	39,392.04	0.02
Call 307 E-mini S&P 500 Index 10/19	Ctr	-330	USD	0.180	6,470.26	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-132	USD	0.120	6,366.57	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-222	USD	0.030	9,391.82	0.00
Call 308 E-mini S&P 500 Index 09/19	Ctr	-447	USD	0.030	11,282.75	0.00
Call 308 E-mini S&P 500 Index 09/19	Ctr	-441	USD	0.095	7,315.47	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-132	USD	0.120	5,935.32	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-575	USD	0.085	13,103.48	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-222	USD	0.035	8,290.21	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-132	USD	0.060	7,188.72	0.00
Call 309 E-mini S&P 500 Index 09/19	Ctr	-387	USD	0.085	7,794.87	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-444	USD	0.045	14,174.20	0.01
Call 309 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.310	5,799.49	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.025	7,190.51	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-139	USD	0.025	5,669.51	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-330	USD	0.035	8,458.51	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-400	USD	0.065	4,890.63	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-27	USD	0.145	324.98	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-41	USD	0.195	965.56	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-390	USD	0.030	9,174.55	0.00
Call 310 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.395	4,034.41	0.00
Call 311 E-mini S&P 500 Index 09/19	Ctr	-8	USD	0.025	196.09	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-330	USD	0.070	8,947.20	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-327	USD	0.035	8,376.09	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-624	USD	0.020	10,165.56	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-464	USD	0.035	11,126.34	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-139	USD	0.035	4,894.07	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 312 E-mini S&P 500 Index 10/19	Ctr	-270	USD	0.065	6,179.83	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-340	USD	0.085	3,535.16	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-267	USD	0.050	9,366.21	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-563	USD	0.025	11,974.85	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.235	6,527.71	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.270	7,422.52	0.00
Call 312 E-mini S&P 500 Index 12/19	Ctr	-107	USD	1.110	-1,970.46	0.00
Call 3120 S&P 500 Index 10/19	Ctr	-50	USD	2.100	14,953.13	0.01
Call 313 E-mini S&P 500 Index 10/19	Ctr	-267	USD	0.040	8,640.56	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-273	USD	0.165	8,491.88	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.305	-610.36	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	-107	USD	0.937	-1,346.72	0.00
Call 3130 S&P 500 Index 11/19	Ctr	-24	USD	4.400	4,550.90	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.204	2,322.89	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-180	USD	0.375	-735.31	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.165	6,964.67	0.00
Call 3140 S&P 500 Index 11/19	Ctr	-17	USD	3.550	2,282.10	0.00
Call 315 E-mini S&P 500 Index 09/19	Ctr	-270	USD	0.025	10,525.21	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	-464	USD	0.065	11,534.85	0.01
Call 315 E-mini S&P 500 Index 11/19	Ctr	-230	USD	0.259	-221.34	0.00
Call 315 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.135	3,307.36	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.711	3,623.12	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-35	USD	2.950	6,602.81	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-486	USD	0.029	5,306.91	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-464	USD	0.040	10,073.40	0.00
Call 316 E-mini S&P 500 Index 11/19	Ctr	-190	USD	0.446	-268.77	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.110	7,068.65	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-270	USD	0.130	5,354.42	0.00
Call 317 E-mini S&P 500 Index 11/19	Ctr	-190	USD	0.347	875.13	0.00
Call 3175 S&P 500 Index 11/19	Ctr	-35	USD	3.600	3,548.84	0.00
Call 318 E-mini S&P 500 Index 09/19	Ctr	-270	USD	0.025	8,727.66	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-500	USD	0.124	8,633.24	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-147	USD	0.314	2,637.83	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-62	USD	1.675	19,992.90	0.02
Call 319 E-mini S&P 500 Index 09/19	Ctr	-483	USD	0.030	13,168.47	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-216	USD	0.075	5,359.93	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-213	USD	0.091	3,055.29	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-190	USD	0.212	2,895.07	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-147	USD	0.242	7,442.80	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-273	USD	0.055	2,580.12	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-51	USD	1.400	13,754.69	0.01
Call 320 E-mini S&P 500 Index 09/19	Ctr	-483	USD	0.030	12,315.90	0.00
Call 320 E-mini S&P 500 Index 10/19	Ctr	-270	USD	0.035	2,327.03	0.00
Call 320 E-mini S&P 500 Index 10/19	Ctr	-270	USD	0.030	1,710.43	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-213	USD	0.085	2,594.38	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-236	USD	0.075	2,866.74	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-147	USD	0.175	2,334.21	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-483	USD	0.450	-578.04	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-483	USD	0.400	-465.70	0.00
Call 321 E-mini S&P 500 Index 11/19	Ctr	-240	USD	0.045	4,457.23	0.00
Call 321 E-mini S&P 500 Index 11/19	Ctr	-240	USD	0.054	2,518.69	0.00
Call 322 E-mini S&P 500 Index 10/19	Ctr	-483	USD	0.500	-689.77	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-213	USD	0.289	4,597.60	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-216	USD	0.254	-1,109.51	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-147	USD	0.515	-2,879.61	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-353	USD	0.064	4,311.45	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 323 E-mini S&P 500 Index 11/19	Ctr	-150	USD	0.091	2,278.30	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-346	USD	0.100	4,025.50	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-150	USD	0.080	1,907.42	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-147	USD	0.407	3,239.31	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-213	USD	0.273	-2,611.35	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-147	USD	0.439	-555.71	0.00
Call 324 E-mini S&P 500 Index 10/19	Ctr	-483	USD	0.000	12,044.22	0.00
Call 324 E-mini S&P 500 Index 11/19	Ctr	-190	USD	0.077	2,965.72	0.00
Call 324 E-mini S&P 500 Index 11/19	Ctr	-190	USD	0.065	2,147.90	0.00
Call 325 E-mini S&P 500 Index 12/19	Ctr	-150	USD	0.285	3,692.85	0.00
Call 3250 S&P 500 Index 11/19	Ctr	-37	USD	1.200	5,839.23	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-153	USD	0.199	3,699.67	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-150	USD	0.223	1,713.96	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-150	USD	0.239	2,701.58	0.00
Short Put Options on Indices					**3,024,617.29**	**1.23**
Put 1350 Russell 2000 Index 10/19	Ctr	-54	USD	4.250	-1,397.68	0.00
Put 1360 Russell 2000 Index 11/19	Ctr	-34	USD	8.400	-8,356.73	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-27	USD	13.900	-11,843.68	0.00
Put 2200 S&P 500 Index 03/20	Ctr	-11	USD	14.400	18,207.69	0.01
Put 2250 S&P 500 Index 02/20	Ctr	-8	USD	11.050	9,569.67	0.00
Put 2275 S&P 500 Index 01/20	Ctr	-5	USD	7.200	10,015.40	0.00
Put 2300 S&P 500 Index 01/20	Ctr	-5	USD	8.000	9,837.85	0.00
Put 2300 S&P 500 Index 02/20	Ctr	-8	USD	13.400	9,128.10	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-48	USD	1.600	46,981.19	0.02
Put 2300 S&P 500 Index 11/19	Ctr	-10	USD	2.575	17,203.22	0.01
Put 2325 S&P 500 Index 11/19	Ctr	-20	USD	1.800	38,786.36	0.01
Put 2350 S&P 500 Index 01/20	Ctr	-5	USD	9.850	8,431.94	0.00
Put 2350 S&P 500 Index 01/20	Ctr	-8	USD	12.500	10,284.94	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-8	USD	16.250	5,804.55	0.00
Put 2350 S&P 500 Index 02/20	Ctr	-7	USD	17.850	6,858.47	0.00
Put 2350 S&P 500 Index 10/19	Ctr	-9	USD	1.025	18,938.35	0.01
Put 2350 S&P 500 Index 11/19	Ctr	-10	USD	3.250	16,156.71	0.01
Put 2350 S&P 500 Index 11/19	Ctr	-38	USD	2.025	44,773.83	0.02
Put 2350 S&P 500 Index 12/19	Ctr	-5	USD	7.200	8,079.28	0.00
Put 2375 S&P 500 Index 01/20	Ctr	-15	USD	11.000	22,807.04	0.01
Put 2375 S&P 500 Index 02/20	Ctr	-16	USD	17.850	11,617.43	0.00
Put 2375 S&P 500 Index 10/19	Ctr	-19	USD	1.125	39,504.58	0.01
Put 2375 S&P 500 Index 11/19	Ctr	-36	USD	2.300	49,068.41	0.02
Put 2375 S&P 500 Index 12/19	Ctr	-5	USD	8.100	8,367.76	0.00
Put 2375 S&P 500 Index 12/19	Ctr	-9	USD	6.500	13,300.38	0.01
Put 2400 S&P 500 Index 01/20	Ctr	-16	USD	15.350	13,248.53	0.00
Put 2400 S&P 500 Index 03/20	Ctr	-13	USD	26.050	1,356.81	0.00
Put 2400 S&P 500 Index 10/19	Ctr	-13	USD	1.300	20,346.85	0.01
Put 2400 S&P 500 Index 11/19	Ctr	-10	USD	4.100	15,606.10	0.01
Put 2400 S&P 500 Index 11/19	Ctr	-9	USD	2.625	16,488.50	0.01
Put 2425 S&P 500 Index 03/20	Ctr	-6	USD	28.350	-1,350.86	0.00
Put 2425 S&P 500 Index 10/19	Ctr	-18	USD	1.475	34,327.65	0.01
Put 2425 S&P 500 Index 12/19	Ctr	-21	USD	8.300	27,437.50	0.01
Put 2435 S&P 500 Index 11/19	Ctr	-13	USD	3.100	21,037.45	0.01
Put 2450 S&P 500 Index 01/20	Ctr	-6	USD	18.700	3,533.24	0.00
Put 2450 S&P 500 Index 02/20	Ctr	-7	USD	25.600	734.93	0.00
Put 2450 S&P 500 Index 03/20	Ctr	-11	USD	30.750	-4,727.53	0.00
Put 2450 S&P 500 Index 11/19	Ctr	-39	USD	5.350	49,608.46	0.03
Put 2460 S&P 500 Index 11/19	Ctr	-13	USD	3.550	17,733.75	0.01
Put 2465 S&P 500 Index 11/19	Ctr	-13	USD	3.650	20,476.43	0.01
Put 2475 S&P 500 Index 03/20	Ctr	-6	USD	33.400	-4,166.26	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2475 S&P 500 Index 10/19	Ctr	-13	USD	1.925	19,383.75	0.01
Put 2475 S&P 500 Index 12/19	Ctr	-7	USD	10.650	7,815.20	0.00
Put 2485 S&P 500 Index 11/19	Ctr	-13	USD	4.150	17,586.03	0.01
Put 2495 S&P 500 Index 11/19	Ctr	-13	USD	4.350	16,928.22	0.01
Put 2500 S&P 500 Index 01/20	Ctr	-8	USD	18.850	2,793.14	0.00
Put 2500 S&P 500 Index 10/19	Ctr	-13	USD	2.225	20,108.77	0.01
Put 2500 S&P 500 Index 10/19	Ctr	-19	USD	1.525	23,970.67	0.01
Put 2500 S&P 500 Index 11/19	Ctr	-26	USD	7.000	28,439.99	0.01
Put 2500 S&P 500 Index 12/19	Ctr	-16	USD	14.550	10,647.44	0.00
Put 2510 S&P 500 Index 10/19	Ctr	-19	USD	1.625	24,462.11	0.01
Put 2520 S&P 500 Index 12/19	Ctr	-8	USD	15.950	3,603.11	0.00
Put 2525 S&P 500 Index 01/20	Ctr	-21	USD	20.950	2,069.35	0.00
Put 2525 S&P 500 Index 12/19	Ctr	-16	USD	16.350	7,155.94	0.00
Put 2530 S&P 500 Index 10/19	Ctr	-19	USD	1.825	23,384.29	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-13	USD	5.350	16,238.50	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-26	USD	8.300	24,053.24	0.01
Put 2535 S&P 500 Index 11/19	Ctr	-13	USD	5.550	16,916.59	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-12	USD	2.875	16,386.15	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-52	USD	1.150	103,020.99	0.04
Put 2540 S&P 500 Index 11/19	Ctr	-13	USD	5.750	14,405.10	0.01
Put 2545 S&P 500 Index 10/19	Ctr	-19	USD	1.175	24,205.93	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-40	USD	1.225	24,697.65	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-19	USD	2.075	21,839.48	0.01
Put 2555 S&P 500 Index 11/19	Ctr	-13	USD	6.250	13,875.10	0.01
Put 2560 S&P 500 Index 10/19	Ctr	-32	USD	3.300	39,743.50	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-13	USD	16.200	4,058.23	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-9	USD	19.200	798.61	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-26	USD	6.650	26,237.43	0.01
Put 2570 S&P 500 Index 10/19	Ctr	-18	USD	3.500	18,289.07	0.01
Put 2570 S&P 500 Index 11/19	Ctr	-27	USD	10.350	-1,829.09	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-12	USD	3.750	15,007.80	0.01
Put 2580 S&P 500 Index 12/19	Ctr	-33	USD	17.800	-4,338.87	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-9	USD	18.650	-205.88	0.00
Put 2595 S&P 500 Index 10/19	Ctr	-19	USD	4.150	18,337.42	0.01
Put 2595 S&P 500 Index 12/19	Ctr	-13	USD	19.100	-423.26	0.00
Put 260 E-mini S&P 500 Index 10/19	Ctr	-303	USD	0.325	8,837.81	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-15	USD	1.825	36,473.15	0.01
Put 2600 S&P 500 Index 10/19	Ctr	-18	USD	4.350	17,458.74	0.01
Put 2600 S&P 500 Index 11/19	Ctr	-27	USD	6.450	-667.66	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-27	USD	12.300	1,113.26	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-38	USD	8.300	4,242.43	0.00
Put 2605 S&P 500 Index 10/19	Ctr	-42	USD	1.025	53,950.70	0.02
Put 2605 S&P 500 Index 10/19	Ctr	-19	USD	1.775	21,614.44	0.01
Put 2610 S&P 500 Index 11/19	Ctr	-13	USD	13.000	5,785.58	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-28	USD	20.450	-6,253.96	0.00
Put 2615 S&P 500 Index 10/19	Ctr	-19	USD	3.300	20,996.25	0.02
Put 2615 S&P 500 Index 11/19	Ctr	-26	USD	13.350	8,779.39	0.00
Put 2615 S&P 500 Index 12/19	Ctr	-10	USD	20.950	-2,727.41	0.00
Put 2620 S&P 500 Index 10/19	Ctr	-18	USD	1.975	20,089.65	0.01
Put 2620 S&P 500 Index 12/19	Ctr	-10	USD	21.450	-2,952.42	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-19	USD	21.950	-7,080.66	0.00
Put 2630 S&P 500 Index 10/19	Ctr	-18	USD	2.125	18,399.49	0.01
Put 2630 S&P 500 Index 11/19	Ctr	-47	USD	14.500	-1,031.62	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-9	USD	22.450	-4,374.55	0.00
Put 2635 S&P 500 Index 11/19	Ctr	-18	USD	10.300	7,866.84	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-13	USD	23.000	-5,533.57	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2640 S&P 500 Index 11/19	Ctr	-14	USD	15.300	-77.50	0.00
Put 2645 S&P 500 Index 11/19	Ctr	-18	USD	10.900	7,831.66	0.00
Put 2645 S&P 500 Index 12/19	Ctr	-10	USD	24.100	-6,124.98	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-33	USD	11.250	1,452.51	0.00
Put 2660 S&P 500 Index 10/19	Ctr	-26	USD	2.650	29,200.83	0.01
Put 2660 S&P 500 Index 11/19	Ctr	-28	USD	17.050	-6,647.39	0.00
Put 2665 S&P 500 Index 10/19	Ctr	-13	USD	2.775	15,302.77	0.01
Put 2670 S&P 500 Index 09/19	Ctr	-36	USD	0.175	26,164.21	0.01
Put 2670 S&P 500 Index 10/19	Ctr	-26	USD	2.875	30,240.00	0.01
Put 2670 S&P 500 Index 10/19	Ctr	-24	USD	7.150	20,296.87	0.01
Put 2675 S&P 500 Index 09/19	Ctr	-90	USD	0.200	147,361.87	0.05
Put 2675 S&P 500 Index 11/19	Ctr	-18	USD	13.050	1,405.56	0.00
Put 2675 S&P 500 Index 11/19	Ctr	-15	USD	8.000	8,550.33	0.00
Put 2680 S&P 500 Index 10/19	Ctr	-25	USD	3.100	27,400.67	0.01
Put 2680 S&P 500 Index 11/19	Ctr	-14	USD	18.950	-6,280.44	0.00
Put 2685 S&P 500 Index 09/19	Ctr	-126	USD	0.200	149,968.54	0.06
Put 2685 S&P 500 Index 11/19	Ctr	-18	USD	8.600	7,290.06	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-12	USD	3.450	12,203.08	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-12	USD	8.300	8,585.06	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-18	USD	4.950	1,815.58	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-66	USD	5.850	6,504.03	0.00
Put 2690 S&P 500 Index 10/19	Ctr	-24	USD	0.450	29,569.91	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-96	USD	0.750	128,359.82	0.05
Put 2695 S&P 500 Index 11/19	Ctr	-14	USD	14.750	-1,290.26	0.00
Put 2700 S&P 500 Index 09/19	Ctr	-6	USD	0.075	5,283.64	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-23	USD	3.700	8,767.96	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-34	USD	5.350	2,643.19	0.00
Put 2700 S&P 500 Index 10/19	Ctr	-66	USD	6.350	4,295.00	0.00
Put 2705 S&P 500 Index 10/19	Ctr	-45	USD	0.500	47,787.05	0.02
Put 2705 S&P 500 Index 10/19	Ctr	-96	USD	0.825	93,061.23	0.03
Put 2705 S&P 500 Index 11/19	Ctr	-28	USD	15.600	-5,909.43	0.00
Put 2710 S&P 500 Index 09/19	Ctr	-90	USD	0.100	103,018.36	0.04
Put 2710 S&P 500 Index 09/19	Ctr	-45	USD	0.075	47,183.77	0.02
Put 2710 S&P 500 Index 10/19	Ctr	-12	USD	4.050	10,746.58	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-66	USD	7.500	-141.35	0.00
Put 2710 S&P 500 Index 10/19	Ctr	-18	USD	6.900	93.53	0.00
Put 2710 S&P 500 Index 11/19	Ctr	-13	USD	16.100	-3,174.68	0.00
Put 2715 S&P 500 Index 10/19	Ctr	-18	USD	7.150	-3,316.76	0.00
Put 2715 S&P 500 Index 11/19	Ctr	-32	USD	16.600	-9,619.60	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-66	USD	8.100	-13,243.25	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-33	USD	10.300	1,237.02	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-16	USD	6.350	939.33	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-16	USD	7.450	9.64	0.00
Put 2720 S&P 500 Index 10/19	Ctr	-21	USD	0.575	20,837.28	0.01
Put 2725 S&P 500 Index 09/19	Ctr	-45	USD	0.075	48,971.23	0.02
Put 2725 S&P 500 Index 09/19	Ctr	-90	USD	0.125	106,742.88	0.04
Put 2725 S&P 500 Index 10/19	Ctr	-80	USD	6.600	-7,725.94	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-16	USD	8.100	-3,239.78	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-96	USD	2.675	51,307.45	0.02
Put 2730 S&P 500 Index 10/19	Ctr	-24	USD	1.875	12,125.91	0.00
Put 2730 S&P 500 Index 10/19	Ctr	-34	USD	3.200	2,291.09	0.00
Put 2730 S&P 500 Index 11/19	Ctr	-14	USD	18.100	-7,476.03	0.00
Put 2735 S&P 500 Index 10/19	Ctr	-14	USD	8.400	644.86	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-34	USD	6.350	-5,125.86	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-68	USD	4.500	2,781.24	0.00
Put 2740 S&P 500 Index 10/19	Ctr	-132	USD	5.350	4,169.68	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Put 2745 S&P 500 Index 10/19	Ctr	-34	USD	3.100	2,069.59	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-66	USD	5.900	-1,278.89	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-21	USD	2.250	12,515.33	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-168	USD	3.900	36,898.93	0.01
Put 2750 S&P 500 Index 10/19	Ctr	-18	USD	3.250	3,171.25	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-72	USD	5.000	1,348.47	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-42	USD	1.125	25,739.95	0.01
Put 2755 S&P 500 Index 10/19	Ctr	-34	USD	6.150	-5,583.29	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-120	USD	3.400	49,179.43	0.02
Put 2755 S&P 500 Index 10/19	Ctr	-19	USD	2.375	10,094.89	0.00
Put 2755 S&P 500 Index 10/19	Ctr	-216	USD	1.525	127,654.25	0.05
Put 2755 S&P 500 Index 10/19	Ctr	-48	USD	1.175	28,262.61	0.01
Put 2760 S&P 500 Index 10/19	Ctr	-34	USD	6.450	-5,974.32	0.01
Put 2760 S&P 500 Index 10/19	Ctr	-66	USD	7.600	-14,811.56	-0.01
Put 2760 S&P 500 Index 10/19	Ctr	-16	USD	3.600	2,887.17	0.00
Put 2765 S&P 500 Index 10/19	Ctr	-21	USD	1.275	12,391.64	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-66	USD	8.300	-16,616.39	-0.01
Put 2770 S&P 500 Index 10/19	Ctr	-14	USD	11.150	-3,294.20	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	1.775	9,932.56	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	4.050	5,973.61	0.00
Put 2770 S&P 500 Index 10/19	Ctr	-21	USD	1.325	14,578.74	0.01
Put 2780 S&P 500 Index 10/19	Ctr	-19	USD	1.975	10,727.32	0.00
Put 2790 S&P 500 Index 10/19	Ctr	-19	USD	1.625	11,722.24	0.00
Put 2795 S&P 500 Index 09/19	Ctr	-7	USD	0.125	12,538.87	0.00
Put 2800 S&P 500 Index 10/19	Ctr	-6	USD	1.000	9,541.68	0.00
Put 2805 S&P 500 Index 10/19	Ctr	-19	USD	4.150	6,554.59	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-15	USD	10.450	-2,390.32	0.00
Put 2810 S&P 500 Index 10/19	Ctr	-15	USD	9.150	-868.91	0.00
Put 2825 S&P 500 Index 10/19	Ctr	-15	USD	8.750	-488.59	0.00
Put 2835 S&P 500 Index 10/19	Ctr	-14	USD	8.400	-216.34	0.01
Put 2845 S&P 500 Index 10/19	Ctr	-18	USD	20.000	-2,295.32	0.00
Put 2855 S&P 500 Index 10/19	Ctr	-8	USD	7.850	6,036.39	0.00
Put 2860 S&P 500 Index 10/19	Ctr	-72	USD	4.350	82,417.33	0.04
Put 2865 S&P 500 Index 10/19	Ctr	-18	USD	21.350	-7,688.87	0.00
Put 2870 S&P 500 Index 10/19	Ctr	-18	USD	24.200	-11,668.99	0.01
Put 2875 S&P 500 Index 10/19	Ctr	-18	USD	21.000	-7,268.21	0.00
Put 2875 S&P 500 Index 10/19	Ctr	-24	USD	10.150	11,322.30	0.00
Put 2880 S&P 500 Index 10/19	Ctr	-19	USD	18.250	-5,049.62	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-19	USD	17.450	-4,158.60	0.00
Put 2890 S&P 500 Index 10/19	Ctr	-19	USD	20.100	-7,498.07	0.00
Put 2900 S&P 500 Index 10/19	Ctr	-18	USD	17.450	-4,748.54	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-154	USD	2.125	14,670.12	0.02
Put 291 E-mini S&P 500 Index 10/19	Ctr	-78	USD	1.000	10,619.64	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-75	USD	1.930	8,165.94	0.00
Put 2910 S&P 500 Index 09/19	Ctr	-171	USD	1.500	95,482.49	0.05
Put 2910 S&P 500 Index 10/19	Ctr	-18	USD	19.400	-9,620.18	0.00
Put 2915 S&P 500 Index 10/19	Ctr	-19	USD	27.150	-23,079.06	-0.01
Put 2920 S&P 500 Index 09/19	Ctr	-99	USD	2.200	12,547.78	0.00
Put 2920 S&P 500 Index 10/19	Ctr	-18	USD	28.350	-23,148.45	-0.01
Put 294 E-mini S&P 500 Index 10/19	Ctr	-77	USD	3.175	-1,406.72	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-93	USD	1.125	744.03	0.01
Put 295 E-mini S&P 500 Index 10/19	Ctr	-195	USD	1.935	9,049.67	0.00
Put 296 E-mini S&P 500 Index 10/19	Ctr	-194	USD	1.725	9,451.41	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	-193	USD	2.660	-15,899.28	-0.01
Put 300 E-mini S&P 500 Index 09/19	Ctr	-197	USD	3.780	-38,132.43	-0.01
OTC-Dealt Derivatives					**3,644,448.52**	**1.36**

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Forward Foreign Exchange Transactions				**3,644,448.52**	**1.36**
Sold EUR / Bought CHF - 15 Nov 2019	EUR	-208,982.72		899.33	0.00
Sold EUR / Bought CZK - 15 Nov 2019	EUR	-257,870.42		274.60	0.00
Sold EUR / Bought GBP - 15 Nov 2019	EUR	-18,859,014.34		740,913.03	0.28
Sold EUR / Bought JPY - 15 Nov 2019	EUR	-60,589,081.04		351,958.09	0.13
Sold EUR / Bought SEK - 15 Nov 2019	EUR	-13,359.62		80.66	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-87,687,441.82		2,611,371.00	0.97
Sold GBP / Bought EUR - 15 Nov 2019	GBP	-1,303,451.02		-57,834.59	-0.02
Sold JPY / Bought EUR - 15 Nov 2019	JPY	-4,150,000.00		-366.33	0.00
Sold SEK / Bought EUR - 15 Nov 2019	SEK	-32,078.77		15.76	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-208,201.80		-2,863.03	0.00
Investments in derivatives				**6,381,526.38**	**2.36**
Net current assets/liabilities	**EUR**			**-6,494,743.27**	**-2.42**
Net assets of the Subfund	**EUR**			**268,892,642.74**	**100.00**

*As at the reporting date, this position was partly pledged/segragated.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	1,022.20	1,027.94	1,010.60
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	3,058.29	3,062.39	3,041.38
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	101.12	102.68	102.06
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	1,032.04	1,032.94	1,020.50
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	1,040.86	--	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	963.67	977.17	997.13
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	1,021.87	1,036.21	1,024.41
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	1,025.64	1,024.74	1,031.08
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	1,015.74	1,030.02	1,023.93
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	1,010.04	1,023.63	1,015.93
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,031.74	1,032.46	1,030.43
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	--	1,029.20	1,023.35
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	98.60	98.83	--
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	101.33	101.56	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	99.45	101.00	--
- Class R14 (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	--	98.86	--
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,074.50	1,062.97	1,037.15
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	204,652.46	205,596.53	201,588.76
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	209,451.18	210,292.84	206,271.23
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	1,004.37	1,017.83	1,010.30
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	10.09	--	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	1,086.66	1,062.37	1,020.50
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	1,098.40	1,067.38	1,023.86
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	1,089.16	1,058.82	1,028.33
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	10.41	10.20	--
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	1,042.78	1,018.23	--
Shares in circulation		371,826	460,063	134,750
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	226	188	11
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	2,208	194	165
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	83,041	93,666	17,500
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	14,970	29,730	10,664
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	1	--	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	7,021	395	202
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	30,835	23,123	6,992
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	16,071	53,750	24,075
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	42	10	10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	10	10	10
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	14,033	118,960	16,715
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	--	10	10
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	44,042	23,533	--
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	74	3,421	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	110	110	--
- Class R14 (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	--	10	--
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	15,001	37,934	33,832
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	35,175	12,791	6
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6	6
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	112	112	100
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	1,110	--	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	11	873	7,320
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	4,886	12,622	4,786
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	6,477	7,448	12,346
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	12,250	7,359	--
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	84,113	33,809	--
Subfund assets in millions of EUR		268.9	359.7	145.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	71.09
Investment Units France	7.71
Other net assets	21.20
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	73.06
- negative interest rate	-282,325.19
Dividend Income	0.00
Income from	
- investment funds	499,277.34
- securities lending	0.00
- contracts for difference	0.00
Other income	89,994.94
Total income	**307,020.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-167.55
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	-1,532,148.51
Taxe d'Abonnement	-95,633.74
All-in-fee	-1,570,732.78
Other expenses	-1,175,733.49
Total expenses	**-4,374,416.07**
Net income/loss	**-4,067,395.92**
Realised gain/loss on	
- options transactions	8,028,257.93
- securities transactions	-1,935,562.09
- financial futures transactions	-1,294,213.11
- forward foreign exchange transactions	8,557,247.43
- foreign exchange	50,849.87
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**9,339,184.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	359,582.54
- securities transactions	-403,702.89
- financial futures transactions	0.00
- forward foreign exchange transactions	3,472,407.60
- foreign exchange	49,579.93
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**12,817,051.29**

For additional information please refer to the section "Notes to the Financial Statements".

[1] Other expenses are comprised of EUR 1,175,417.56 Issuing Agent fee and EUR 315.91 Miscellaneous expense.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	211,837,262.35
(Cost Price EUR 212,257,391.90)	
Time deposits	0.00
Cash at banks	57,168,597.28
Premiums paid on purchase of options	4,713,628.35
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	242,973.23
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	5,269,640.15
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	3,705,512.47
Total Assets	282,937,613.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-9,772,816.52
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-10,920.32
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,667,608.01
Unrealised loss on	
-options transactions	-2,532,562.29
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-61,063.95
Total Liabilities	-14,044,971.09
Net assets	**268,892,642.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	359,728,304.19
Revaluation difference	0.00
Subscriptions	269,210,149.62
Redemptions	-372,862,780.57
Distribution	-81.79
Result of operations	12,817,051.29
Net assets of the Subfund at the end of the reporting period	**268,892,642.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	460,063
- issued	395,862
- redeemed	-484,099
- at the end of the reporting period	**371,826**

Allianz Thailand Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,514,157.75**	**97.25**
Equities						**122,939,334.23**	**94.50**
Thailand						**122,939,334.23**	**94.50**
TH0268010Z11	Advanced Info Service	Shs	736,200	THB	219.000	5,272,328.32	4.05
TH0765010Z16	Airports of Thailand	Shs	3,181,200	THB	74.750	7,776,151.08	5.98
TH0308010Y16	AP Thailand	Shs	6,111,900	THB	6.750	1,349,095.00	1.04
TH0001010014	Bangkok Bank	Shs	628,800	THB	175.000	3,598,430.35	2.77
TH0808010Y15	Bangkok Chain Hospital	Shs	6,773,100	THB	15.800	3,499,508.83	2.69
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	5,361,500	THB	24.200	4,242,913.67	3.26
TH0002010Z14	Berli Jucker	Shs	1,687,400	THB	52.750	2,910,737.41	2.24
TH0481B10Z18	Central Pattana	Shs	701,700	THB	67.500	1,548,879.99	1.19
TH0530010Z14	CH Karnchang	Shs	1,710,038	THB	23.000	1,286,163.31	0.99
TH0101A10Z19	Charoen Pokphand Foods	Shs	2,302,700	THB	26.000	1,957,822.11	1.50
TH6678010013	Com7 -F-	Shs	2,135,400	THB	24.500	1,710,833.88	1.32
TH0737010Y16	CP ALL	Shs	3,346,800	THB	81.000	8,864,970.57	6.80
TH0278A10Z16	Dynasty Ceramic	Shs	33,328,236	THB	2.000	2,179,740.75	1.68
TH0120010Y15	Erawan Group	Shs	9,704,700	THB	5.900	1,872,391.43	1.44
TH0297010Z10	GFPT	Shs	7,543,800	THB	17.800	4,391,093.53	3.38
TH6488010013	Global Power Synergy	Shs	578,600	THB	70.250	1,329,190.65	1.02
TH0661010015	Home Product Center	Shs	9,411,300	THB	17.200	5,293,471.55	4.07
TH0016010017	Kasikornbank	Shs	451,200	THB	157.500	2,323,871.81	1.79
TH0689010Z18	Krungthai Card	Shs	858,700	THB	42.750	1,200,439.01	0.92
TH0143010Z16	Land & Houses	Shs	7,915,073	THB	9.650	2,497,725.78	1.92
TH4577010010	MK Restaurants Group	Shs	1,324,900	THB	74.500	3,227,764.88	2.48
TH6068010Y10	Muangthai Capital	Shs	607,000	THB	57.500	1,141,350.56	0.88
TH7163010013	Netbay	Shs	1,530,600	THB	32.000	1,601,674.30	1.23
TH6253010016	Plan B Media -F-	Shs	12,498,500	THB	8.600	3,514,947.68	2.70
TH0363010Z10	Precious Shipping	Shs	6,261,200	THB	8.500	1,740,359.71	1.34
TH0646010Z18	PTT	Shs	4,971,100	THB	46.000	7,477,782.86	5.75
TH0355A10Z12	PTT Exploration & Production	Shs	1,298,900	THB	121.000	5,139,532.37	3.95
TH1074010014	PTT Global Chemical	Shs	1,105,100	THB	53.500	1,933,382.93	1.49
TH0256A10Z12	Quality Houses	Shs	14,748,238	THB	2.680	1,292,520.53	0.99
TH0637010Y18	Ratch Group	Shs	826,200	THB	71.750	1,938,517.00	1.49
TH0003010Z12	Siam Cement	Shs	145,200	THB	408.000	1,937,266.19	1.49
TH0015010018	Siam Commercial Bank	Shs	601,000	THB	118.500	2,328,924.13	1.79
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	2,027,300	THB	20.000	1,325,899.28	1.02
TH5456010Y18	Srisawad	Shs	2,343,660	THB	57.250	4,387,656.47	3.37
TH0902010014	Thai Beverage	Shs	3,598,100	SGD	0.885	2,302,971.36	1.77
TH0796010013	Thai Oil	Shs	1,034,500	THB	69.750	2,359,593.69	1.81
TH0999010Z11	Tisco Financial Group	Shs	294,000	THB	102.500	985,448.01	0.76
TH3740010Y17	VGI	Shs	18,576,100	THB	9.800	5,953,099.41	4.57
TH3871010Z19	WHA	Shs	31,372,700	THB	4.740	4,862,871.09	3.74
TH7846010Z17	WHA Utilities and Power	Shs	10,791,400	THB	6.750	2,382,012.75	1.83
Participating Shares						**3,247,876.55**	**2.50**
Thailand						**3,247,876.55**	**2.50**
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,528,001	THB	65.000	3,247,876.55	2.50
Warrants						**326,946.97**	**0.25**
Thailand						**326,946.97**	**0.25**
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040	THB	1.960	326,946.97	0.25
Other securities and money-market instruments						**237,779.75**	**0.18**
Rights						**237,779.75**	**0.18**
Thailand						**237,779.75**	**0.18**
	Global Power Synergy -Rights-	Shs	510,267	THB	14.250	237,779.75	0.18
Investments in securities and money-market instruments						**126,751,937.50**	**97.43**
Deposits at financial institutions						**3,553,530.29**	**2.73**
Sight deposits						**3,553,530.29**	**2.73**
	State Street Bank Luxembourg S.C.A.	USD				3,553,530.29	2.73

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**3,553,530.29**	**2.73**
Net current assets/liabilities		**USD**			**-210,014.87**	**-0.16**
Net assets of the Subfund		**USD**			**130,095,452.92**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	708.96	683.35	615.82
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	277,557.58	295,028.75	262,170.20
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	51.26	52.48	48.08
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	65.42	66.25	59.68
Shares in circulation		1,744,338	2,077,222	2,177,888
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	28,945	33,131	36,393
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	5,551	2,719	7,825
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,305,433	1,457,871	1,549,733
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	404,409	583,501	583,936
Subfund assets in millions of USD		130.1	148.5	154.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	23.80
Communications	15.05
Consumer, Non-cyclical	14.84
Financial	13.72
Energy	11.51
Industrial	11.01
Utilities	4.34
Other Industries	3.16
Other net assets	2.57
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,756.19
- negative interest rate	0.00
Dividend Income	2,985,986.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,011,742.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,123.42
All-in-fee	-2,551,736.00
Other expenses	-8,195.14
Total expenses	**-2,609,054.56**
Net income/loss	**402,687.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,370,578.52
- financial futures transactions	0.00
- forward foreign exchange transactions	-101.64
- foreign exchange	1,246,831.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**5,019,996.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,648,582.29
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	469.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-3,628,116.45**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	126,751,937.50
(Cost Price USD 101,766,993.44)	
Time deposits	0.00
Cash at banks	3,553,530.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	98,244.45
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	130,403,712.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-88,221.86
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-220,037.46
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-308,259.32
Net assets	**130,095,452.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	148,535,547.73
Subscriptions	29,555,488.04
Redemptions	-44,306,726.29
Distribution	-60,740.11
Result of operations	-3,628,116.45
Net assets of the Subfund at the end of the reporting period	**130,095,452.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,077,222
- issued	334,508
- redeemed	-667,392
- at the end of the reporting period	**1,744,338**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**280,939,040.19**	**97.46**
Equities						**276,739,811.55**	**96.01**
Australia						**3,536,826.93**	**1.23**
AU000000AWC3	Alumina	Shs	761,348	AUD	2.370	1,218,417.55	0.42
AU000000BSL0	BlueScope Steel	Shs	180,520	AUD	12.010	1,463,972.51	0.51
AU000000SDA9	Speedcast International	Shs	1,032,950	AUD	1.225	854,436.87	0.30
Austria						**872,312.96**	**0.30**
AT0000730007	ANDRITZ	Shs	21,116	EUR	37.780	872,312.96	0.30
Brazil						**1,708,703.43**	**0.59**
BRGGBRACNPR8	Gerdau	Shs	545,100	BRL	13.030	1,708,703.43	0.59
Canada						**3,092,576.57**	**1.08**
CA59151K1084	Methanex	Shs	47,709	USD	35.510	1,694,146.59	0.59
CA85472N1096	Stantec	Shs	63,951	CAD	28.950	1,398,429.98	0.49
Chile						**2,078,640.69**	**0.72**
CL0000000035	Aguas Andinas -A-	Shs	3,755,385	CLP	402.000	2,078,640.69	0.72
China						**16,384,102.41**	**5.71**
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,327,000	HKD	3.070	1,694,211.65	0.59
CNE1000001T8	Aluminum Corporation of China -H-	Shs	6,644,000	HKD	2.470	2,092,998.76	0.73
CNE1000001V4	Angang Steel -H-	Shs	5,573,600	HKD	2.860	2,033,032.04	0.71
CNE1000001W2	Anhui Conch Cement -H-	Shs	211,500	HKD	46.550	1,255,661.13	0.44
CNE1000002H1	China Construction Bank -H-	Shs	2,010,000	HKD	5.980	1,532,991.10	0.53
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,312,000	HKD	4.660	1,374,093.04	0.48
CNE1000002R0	China Shenhua Energy -H-	Shs	468,500	HKD	15.740	940,495.49	0.33
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	1,884,000	HKD	3.470	833,782.48	0.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,313,000	HKD	5.250	1,548,735.77	0.54
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	3,040,000	HKD	2.280	883,997.07	0.31
KYG875721634	Tencent Holdings	Shs	52,100	HKD	330.200	2,194,103.88	0.76
Finland						**1,654,257.73**	**0.57**
FI0009002158	Uponor	Shs	155,967	EUR	9.700	1,654,257.73	0.57
France						**8,929,980.92**	**3.10**
NL0000235190	Airbus	Shs	13,909	EUR	118.880	1,808,020.80	0.63
FR0010613471	Suez	Shs	161,906	EUR	14.350	2,540,467.03	0.88
FR0000121329	Thales	Shs	483	EUR	104.950	55,427.88	0.02
FR0000031577	Virbac	Shs	8,687	EUR	203.500	1,933,004.90	0.67
FR0011981968	Worldline	Shs	41,171	EUR	57.600	2,593,060.31	0.90
Germany						**4,104,805.63**	**1.42**
DE0006766504	Aurubis	Shs	43,059	EUR	41.180	1,938,871.39	0.67
DE0005437305	CompuGroup Medical	Shs	35,755	EUR	55.400	2,165,934.24	0.75
Hong Kong						**6,055,331.44**	**2.10**
BMG0957L1090	Beijing Enterprises Water Group	Shs	5,022,000	HKD	4.010	2,568,404.81	0.89
HK0257001336	China Everbright International	Shs	1,864,000	HKD	6.040	1,435,903.45	0.50
KYG2113L1068	China Resources Cement Holdings	Shs	2,046,000	HKD	7.860	2,051,023.18	0.71
Ireland						**1,012,187.50**	**0.35**
IE00BFRT3W74	Allegion	Shs	9,875	USD	102.500	1,012,187.50	0.35
Israel						**2,157,059.37**	**0.75**
IL0010824113	Check Point Software Technologies	Shs	12,325	USD	108.170	1,333,195.25	0.46
IL0011334468	CyberArk Software	Shs	8,348	USD	98.690	823,864.12	0.29
Japan						**5,008,203.89**	**1.73**
JP3122440005	Anicom Holdings	Shs	28,100	JPY	4,095.000	1,066,445.78	0.37
JP3421800008	Secom	Shs	7,400	JPY	9,858.000	676,081.56	0.23
JP3371200001	Shin-Etsu Chemical	Shs	16,400	JPY	11,560.000	1,757,034.29	0.61
JP3396350005	SKY Perfect JSAT Holdings	Shs	372,500	JPY	437.000	1,508,642.26	0.52
Luxembourg						**3,617,723.31**	**1.25**
LU1598757687	ArcelorMittal	Shs	135,924	EUR	13.046	1,938,975.13	0.67
LU0088087324	SES	Shs	92,682	EUR	16.565	1,678,748.18	0.58
Norway						**5,083,556.97**	**1.76**
NO0005052605	Norsk Hydro	Shs	552,418	NOK	32.150	1,956,566.00	0.68
NO0005668905	Tomra Systems	Shs	73,381	NOK	239.800	1,938,556.70	0.67

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
NO0010208051	Yara International	Shs	27,675	NOK	389.800	1,188,434.27	0.41
Philippines						**656,153.19**	**0.23**
PHY603051020	Metro Pacific Investments	Shs	6,829,000	PHP	4.980	656,153.19	0.23
Russia						**2,210,543.15**	**0.77**
RU0009046452	Novolipetsk Steel	Shs	491,850	RUB	142.360	1,081,532.50	0.38
RU0009046510	Severstal	Shs	76,973	RUB	949.600	1,129,010.65	0.39
South Africa						**964,416.30**	**0.33**
ZAE000006896	Sasol	Shs	55,875	ZAR	262.140	964,416.30	0.33
South Korea						**9,720,082.60**	**3.37**
KR7004020004	Hyundai Steel	Shs	40,008	KRW	38,900.000	1,301,100.36	0.45
KR7006650006	Korea Petrochemical	Shs	17,118	KRW	127,500.000	1,824,641.56	0.63
KR7010130003	Korea Zinc	Shs	5,211	KRW	448,000.000	1,951,701.71	0.68
KR7011780004	Kumho Petrochemical	Shs	16,526	KRW	71,600.000	989,225.10	0.34
KR7011170008	Lotte Chemical	Shs	8,632	KRW	236,000.000	1,703,090.75	0.59
KR7005490008	POSCO	Shs	10,277	KRW	227,000.000	1,950,323.12	0.68
Sweden						**5,303,135.51**	**1.84**
SE0007100581	Assa Abloy -B-	Shs	42,003	SEK	218.600	935,792.52	0.32
SE0000163628	Elekta -B-	Shs	164,117	SEK	127.950	2,140,143.82	0.74
SE0000163594	Securitas -B-	Shs	79,849	SEK	151.350	1,231,688.84	0.43
SE0000171100	SSAB -A-	Shs	354,034	SEK	27.590	995,510.33	0.35
Switzerland						**4,930,249.62**	**1.71**
CH0011795959	dormakaba Holding	Shs	3,019	CHF	641.000	1,948,624.51	0.68
CH0030170408	Geberit	Shs	3,299	CHF	478.100	1,588,210.55	0.55
CH0012280076	Straumann Holding	Shs	1,700	CHF	814.000	1,393,414.56	0.48
The Netherlands						**1,701,478.02**	**0.59**
NL0006237562	Arcadis	Shs	89,429	EUR	17.400	1,701,478.02	0.59
Turkey						**2,063,503.62**	**0.72**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	1,683,977	TRY	6.920	2,063,503.62	0.72
United Kingdom						**16,741,995.07**	**5.79**
GB0002634946	BAE Systems	Shs	121,704	GBP	5.710	856,675.27	0.30
GB00BD8DR117	Biffa	Shs	818,098	GBP	2.440	2,460,766.62	0.85
GB00B2863827	CVS Group	Shs	175,161	GBP	9.928	2,143,643.60	0.74
GB0009633180	Dechra Pharmaceuticals	Shs	49,053	GBP	27.700	1,675,022.37	0.58
GB0032036807	Eco Animal Health Group	Shs	261,056	GBP	3.440	1,107,050.40	0.38
GB00B61D1Y04	EMIS Group	Shs	151,453	GBP	10.360	1,934,251.34	0.67
GB00B01FLG62	G4S	Shs	133,613	GBP	1.903	313,363.67	0.11
GB0002074580	Genus	Shs	40,596	GBP	28.500	1,426,275.34	0.49
GB00B01QGK86	NCC Group	Shs	485,041	GBP	1.753	1,047,880.47	0.36
IE00BLS09M33	Pentair	Shs	33,121	USD	37.660	1,247,336.86	0.43
GB00BJ62K685	Pets at Home Group	Shs	738,718	GBP	2.094	1,906,638.71	0.66
GB00BYZFZ918	Sophos Group	Shs	126,933	GBP	3.982	623,090.42	0.22
USA						**167,151,984.72**	**58.00**
US00790X1019	Advanced Disposal Services	Shs	83,294	USD	32.570	2,712,885.58	0.94
US00766T1007	AECOM	Shs	47,974	USD	37.290	1,788,950.46	0.62
US0078001056	Aerojet Rocketdyne Holdings	Shs	57,601	USD	51.180	2,948,019.18	1.03
US0138721065	Alcoa	Shs	81,391	USD	20.610	1,677,468.51	0.58
US0162551016	Align Technology	Shs	8,767	USD	175.840	1,541,589.28	0.53
US02079K3059	Alphabet -A-	Shs	1,711	USD	1,225.950	2,097,600.45	0.73
US0231351067	Amazon.com	Shs	1,090	USD	1,725.450	1,880,740.50	0.65
US0304201033	American Water Works	Shs	23,100	USD	124.240	2,869,944.00	1.00
US0378331005	Apple	Shs	13,232	USD	218.820	2,895,426.24	1.00
US03836W1036	Aqua America	Shs	65,869	USD	44.670	2,942,368.23	1.02
US0565251081	Badger Meter	Shs	18,048	USD	53.860	972,065.28	0.34
US08180D1063	Benefitfocus	Shs	37,974	USD	23.620	896,945.88	0.31
US0906721065	BioTelemetry	Shs	33,623	USD	40.500	1,361,731.50	0.47
US0970231058	Boeing	Shs	3,877	USD	382.860	1,484,348.22	0.51
US0995021062	Booz Allen Hamilton Holding	Shs	2,649	USD	70.880	187,761.12	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US1307881029	California Water Service Group	Shs	42,331	USD	53.190	2,251,585.89	0.78
US1474481041	Casella Waste Systems -A-	Shs	63,868	USD	43.210	2,759,736.28	0.96
US1252691001	CF Industries Holdings	Shs	29,399	USD	48.650	1,430,261.35	0.50
US2358511028	Danaher	Shs	13,175	USD	141.560	1,865,053.00	0.65
US2521311074	DexCom	Shs	16,496	USD	148.510	2,449,820.96	0.85
US25470M1099	DISH Network -A-	Shs	13,792	USD	34.005	468,996.96	0.16
US2787681061	EchoStar -A-	Shs	62,794	USD	39.590	2,486,014.46	0.86
US28414H1032	Elanco Animal Health	Shs	31,957	USD	26.400	843,664.80	0.29
US30050B1017	Evolent Health -A-	Shs	106,525	USD	7.250	772,306.25	0.27
US31620M1062	Fidelity National Information Services	Shs	21,244	USD	130.680	2,776,165.92	0.96
US3377381088	Fiserv	Shs	27,088	USD	102.610	2,779,499.68	0.96
US34959E1091	Fortinet	Shs	18,271	USD	76.215	1,392,524.27	0.48
US3535141028	Franklin Electric	Shs	7,349	USD	47.820	351,429.18	0.12
US3580391056	Freshpet	Shs	34,104	USD	48.580	1,656,772.32	0.57
US37940X1028	Global Payments	Shs	34,616	USD	156.840	5,429,173.44	1.89
US40416M1053	HD Supply Holdings	Shs	64,889	USD	38.715	2,512,177.64	0.87
US42222N1037	HealthStream	Shs	70,905	USD	25.960	1,840,693.80	0.64
US42805E3062	Heska	Shs	14,531	USD	69.400	1,008,451.40	0.35
US45167R1041	IDEX	Shs	15,591	USD	164.540	2,565,343.14	0.89
US45168D1046	IDEXX Laboratories	Shs	7,639	USD	272.480	2,081,474.72	0.72
US4523271090	Illumina	Shs	3,217	USD	301.280	969,217.76	0.34
US4581401001	Intel	Shs	21,805	USD	50.780	1,107,257.90	0.38
US4612021034	Intuit	Shs	2,939	USD	263.190	773,515.41	0.27
US46120E6023	Intuitive Surgical	Shs	4,315	USD	533.730	2,303,044.95	0.80
US4500561067	iRhythm Technologies	Shs	27,602	USD	74.090	2,045,032.18	0.71
US46269C1027	Iridium Communications	Shs	97,697	USD	21.540	2,104,393.38	0.73
US4657411066	Itron	Shs	40,500	USD	73.010	2,956,905.00	1.03
US4945771099	Kindred Biosciences	Shs	135,337	USD	6.940	939,238.78	0.33
US5024311095	L3Harris Technologies	Shs	12,105	USD	208.920	2,528,976.60	0.88
US5253271028	Leidos Holdings	Shs	17,064	USD	85.020	1,450,781.28	0.50
US57636Q1040	Mastercard -A-	Shs	10,066	USD	269.130	2,709,062.58	0.94
US58471A1051	Medidata Solutions	Shs	25,045	USD	91.410	2,289,363.45	0.79
US5949181045	Microsoft	Shs	19,342	USD	137.730	2,663,973.66	0.92
US5534981064	MSA Safety	Shs	7,909	USD	108.700	859,708.30	0.30
US6247581084	Mueller Water Products -A-	Shs	195,422	USD	11.230	2,194,589.06	0.76
US64157F1030	Nevro	Shs	33,090	USD	84.410	2,793,126.90	0.97
US65343C1027	NextGen Healthcare	Shs	129,608	USD	15.340	1,988,186.72	0.69
US67066G1040	NVIDIA	Shs	16,264	USD	171.760	2,793,504.64	0.97
US68213N1090	Omnicell	Shs	33,965	USD	71.120	2,415,590.80	0.84
US6974351057	Palo Alto Networks	Shs	4,702	USD	202.400	951,684.80	0.33
US70450Y1038	PayPal Holdings	Shs	15,650	USD	102.200	1,599,430.00	0.55
US7055731035	Pegasystems	Shs	25,618	USD	67.480	1,728,702.64	0.60
US71639T1060	PetIQ	Shs	61,970	USD	26.810	1,661,415.70	0.58
US71742Q1067	Phibro Animal Health -A-	Shs	39,882	USD	21.050	839,516.10	0.29
US7434241037	Proofpoint	Shs	21,767	USD	123.960	2,698,237.32	0.94
US74758T3032	Qualys	Shs	15,584	USD	74.650	1,163,345.60	0.40
US7493971052	R1 RCM	Shs	224,576	USD	9.110	2,045,887.36	0.71
US7551115071	Raytheon	Shs	8,439	USD	195.520	1,649,993.28	0.57
US7607591002	Republic Services	Shs	24,024	USD	86.220	2,071,349.28	0.72
US76169B1026	Rexnord	Shs	45,277	USD	26.840	1,215,234.68	0.42
US7766961061	Roper Technologies	Shs	4,821	USD	354.630	1,709,671.23	0.59
US79466L3024	salesforce.com	Shs	16,887	USD	148.260	2,503,666.62	0.87
US81762P1021	ServiceNow	Shs	10,573	USD	250.260	2,645,998.98	0.92
US8486371045	Splunk	Shs	20,866	USD	118.060	2,463,439.96	0.85
US8522341036	Square -A-	Shs	38,704	USD	60.750	2,351,268.00	0.82
US8589121081	Stericycle	Shs	34,029	USD	49.120	1,671,504.48	0.58

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US8715031089	Symantec	Shs	53,883	USD	23.500	1,266,250.50	0.44
US8733791011	Tabula Rasa HealthCare	Shs	31,956	USD	54.780	1,750,549.68	0.61
US87918A1051	Teladoc Health	Shs	44,180	USD	66.520	2,938,853.60	1.03
US88162G1031	Tetra Tech	Shs	36,067	USD	84.940	3,063,530.98	1.07
US8982021060	Trupanion	Shs	51,989	USD	25.170	1,308,563.13	0.45
US9129091081	United States Steel	Shs	110,642	USD	11.330	1,253,573.86	0.43
US9130171096	United Technologies	Shs	11,677	USD	136.390	1,592,626.03	0.55
US92826C8394	Visa -A-	Shs	9,566	USD	174.000	1,664,484.00	0.58
CA94106B1013	Waste Connections	Shs	24,156	USD	90.450	2,184,910.20	0.76
US94106L1098	Waste Management	Shs	20,649	USD	113.590	2,345,519.91	0.81
US9427491025	Watts Water Technologies -A-	Shs	17,375	USD	93.790	1,629,601.25	0.57
US9598021098	Western Union	Shs	62,098	USD	23.050	1,431,358.90	0.50
US98419M1009	Xylem	Shs	23,345	USD	80.130	1,870,634.85	0.65
US9871841089	York Water	Shs	44,164	USD	43.850	1,936,591.40	0.67
US98936J1016	Zendesk	Shs	30,282	USD	72.080	2,182,726.56	0.76
US98978V1035	Zoetis	Shs	15,314	USD	123.900	1,897,404.60	0.66
Participating Shares						**4,199,228.64**	**1.45**
China						**3,178,800.86**	**1.10**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	11,682	USD	165.980	1,938,978.36	0.67
US0567521085	Baidu (ADR's)	Shs	12,250	USD	101.210	1,239,822.50	0.43
Russia						**1,020,427.78**	**0.35**
US55953Q2021	Magnit (GDR's)	Shs	77,159	USD	13.225	1,020,427.78	0.35
Other securities and money-market instruments						**4,003.07**	**0.00**
Equities						**4,003.07**	**0.00**
USA						**4,003.07**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	158,997	USD	0.025	4,003.07	0.00
Investments in securities and money-market instruments						**280,943,043.26**	**97.46**
Deposits at financial institutions						**6,738,533.14**	**2.34**
Sight deposits						**6,738,533.14**	**2.34**
	State Street Bank Luxembourg S.C.A.	USD				6,738,533.14	2.34
Investments in deposits at financial institutions						**6,738,533.14**	**2.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-100.38**	**0.00**
Forward Foreign Exchange Transactions				**-100.38**	**0.00**
Sold AUD / Bought USD - 15 Nov 2019	AUD	-1,023.43		-0.25	0.00
Sold CNH / Bought USD - 15 Nov 2019	CNH	-2,400.60		2.60	0.00
Sold SGD / Bought USD - 15 Nov 2019	SGD	-1,256.94		-0.45	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-31,156.00		-121.66	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-10,702.65		-83.25	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-11,112.95		135.34	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-88,305.62		-32.71	0.00
Investments in derivatives				**-100.38**	**0.00**
Net current assets/liabilities	**USD**			**580,658.74**	**0.20**
Net assets of the Subfund	**USD**			**288,262,134.76**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	9.63	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	9.48	--	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	133.58	133.79	108.31
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	99.87	--	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,007.93	--	--
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,372.37	1,362.89	1,092.21
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	105.13	--	--
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	100.94	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	98.38	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	9.64	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	9.69	--	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	9.54	--	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	104.88	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	968.26	--	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	96.79	--	--
Shares in circulation		1,574,167	154,520	136,055
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	4,653	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	7,796	--	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	1,126,915	148,903	134,838
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	5,083	--	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	2,531	--	--
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	60,250	5,617	1,217
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	178,567	--	--
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	1,920	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	91	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	9,898	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	2,519	--	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	96,700	--	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	77,231	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1	--	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	11	--	--
Subfund assets in millions of USD		288.3	32.0	18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.00
China	6.81
United Kingdom	5.79
South Korea	3.37
France	3.10
Hong Kong	2.10
Other countries	18.29
Other net assets	2.54
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,741.73
- negative interest rate	0.00
Dividend Income	2,069,175.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,105,916.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-94,663.77
All-in-fee	-2,804,751.95
Other expenses	-2,464.37
Total expenses	**-2,901,880.09**
Net income/loss	**-795,963.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	583,291.36
- financial futures transactions	0.00
- forward foreign exchange transactions	-374.02
- foreign exchange	-448,778.74
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-661,824.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,506,605.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-100.38
- foreign exchange	2,698.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-4,165,831.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	280,943,043.26
(Cost Price USD 279,385,255.08)	
Time deposits	0.00
Cash at banks	6,738,533.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	205,797.25
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	806,141.03
-securities lending	0.00
-securities transactions	68,533.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	137.94
Total Assets	288,762,186.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-69,240.42
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-430,572.61
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-238.32
Total Liabilities	-500,051.35
Net assets	**288,262,134.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	32,029,583.90
Subscriptions	318,107,844.39
Redemptions	-57,130,779.28
Distribution	-578,682.60
Result of operations	-4,165,831.65
Net assets of the Subfund at the end of the reporting period	**288,262,134.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	154,520
- issued	1,749,781
- redeemed	-330,134
- at the end of the reporting period	**1,574,167**

Allianz Tiger

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**66,942,379.04**	**93.25**
Equities						**56,680,073.88**	**78.95**
China						**15,274,311.98**	**21.27**
CNE0000014G0	Angel Yeast -A-	Shs	296,699	CNY	27.050	1,122,617.94	1.56
CNE1000001Z5	Bank of China -H-	Shs	1,708,000	HKD	3.080	670,935.82	0.93
CNE1000002M1	China Merchants Bank -H-	Shs	355,000	HKD	37.300	1,688,805.28	2.35
CNE1000002R0	China Shenhua Energy -H-	Shs	167,500	HKD	15.740	336,249.72	0.47
CNE100003688	China Tower -H-	Shs	3,006,000	HKD	1.780	682,419.41	0.95
HK1093012172	CSPC Pharmaceutical Group	Shs	190,000	HKD	15.740	381,417.59	0.53
KYG5264Y1089	Kingsoft	Shs	164,000	HKD	16.640	348,048.34	0.48
KYG596691041	Meituan Dianping -B-	Shs	149,000	HKD	80.100	1,522,163.06	2.12
CNE1000003W8	PetroChina -H-	Shs	2,242,000	HKD	4.030	1,152,346.40	1.61
CNE1000003X6	Ping An Insurance Group -H-	Shs	66,000	HKD	90.050	758,001.47	1.06
KYG875721634	Tencent Holdings	Shs	127,300	HKD	330.200	5,361,025.41	7.47
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	302,100	HKD	32.450	1,250,281.54	1.74
Hong Kong						**11,957,858.63**	**16.66**
HK0000069689	AIA Group	Shs	317,200	HKD	74.050	2,995,715.97	4.16
HK2388011192	BOC Hong Kong Holdings	Shs	111,500	HKD	26.600	378,267.39	0.53
HK0941009539	China Mobile	Shs	138,000	HKD	64.850	1,141,383.16	1.59
KYG2108Y1052	China Resources Land	Shs	104,000	HKD	32.850	435,723.62	0.61
HK0836012952	China Resources Power Holdings	Shs	1,512,000	HKD	9.510	1,833,895.99	2.55
KYG217651051	CK Hutchison Holdings	Shs	78,500	HKD	69.200	692,816.38	0.97
HK0027032686	Galaxy Entertainment Group	Shs	152,000	HKD	48.750	945,062.65	1.32
HK0388045442	Hong Kong Exchanges & Clearing	Shs	54,300	HKD	230.000	1,592,832.32	2.22
HK0016000132	Sun Hung Kai Properties	Shs	135,000	HKD	112.800	1,942,161.15	2.71
India						**4,942,191.52**	**6.89**
INE040A01034	HDFC Bank	Shs	127,228	INR	1,236.950	2,224,592.41	3.10
INE002A01018	Reliance Industries	Shs	144,149	INR	1,333.700	2,717,599.11	3.79
Indonesia						**388,808.21**	**0.54**
ID1000109507	Bank Central Asia	Shs	182,300	IDR	30,275.000	388,808.21	0.54
Macau						**977,506.49**	**1.36**
KYG607441022	MGM China Holdings	Shs	627,200	HKD	12.220	977,506.49	1.36
Malaysia						**1,046,172.79**	**1.46**
MYL1295OO004	Public Bank	Shs	218,300	MYR	20.080	1,046,172.79	1.46
Philippines						**2,976,455.29**	**4.14**
PHY0486V1154	Ayala	Shs	102,415	PHP	884.500	1,747,753.57	2.43
PHY0967S1694	Bank of the Philippine Islands	Shs	684,770	PHP	93.000	1,228,701.72	1.71
Singapore						**3,026,922.68**	**4.22**
SG1R89002252	City Developments	Shs	85,900	SGD	9.780	607,580.82	0.85
SG1F60858221	Singapore Technologies Engineering	Shs	411,100	SGD	3.840	1,141,696.68	1.59
SG1M31001969	United Overseas Bank	Shs	29,200	SGD	25.640	541,468.14	0.75
SG0531000230	Venture	Shs	66,400	SGD	15.330	736,177.04	1.03
South Korea						**9,566,971.49**	**13.33**
KR7282330000	BGF retail	Shs	4,984	KRW	197,000.000	820,840.20	1.14
KR7012450003	Hanwha Aerospace	Shs	11,337	KRW	42,150.000	399,493.83	0.56
KR7035250000	Kangwon Land	Shs	26,332	KRW	29,550.000	650,512.56	0.91
KR7011170008	Lotte Chemical	Shs	3,457	KRW	236,000.000	682,064.96	0.95
KR7035420009	NAVER	Shs	9,076	KRW	157,000.000	1,191,265.31	1.66
KR7005930003	Samsung Electronics	Shs	112,260	KRW	49,050.000	4,603,396.73	6.41
KR7055550008	Shinhan Financial Group	Shs	8,081	KRW	41,800.000	282,394.18	0.39
KR7000660001	SK Hynix	Shs	13,635	KRW	82,200.000	937,003.72	1.31
Taiwan						**3,430,795.01**	**4.78**
TW0002882008	Cathay Financial Holding	Shs	533,000	TWD	40.900	702,660.80	0.98
TW0002059003	King Slide Works	Shs	96,000	TWD	353.000	1,092,298.02	1.52
TW0003081006	LandMark Optoelectronics	Shs	31,000	TWD	256.500	256,297.44	0.36
TW0002337003	Macronix International	Shs	281,000	TWD	31.500	285,306.77	0.40
TW0002454006	MediaTek	Shs	92,000	TWD	369.000	1,094,231.98	1.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Thailand						**3,092,079.79**	**4.30**
TH0481B10Z18	Central Pattana	Shs	824,300	THB	67.500	1,819,498.04	2.53
TH0737010Y16	CP ALL	Shs	100,300	THB	81.000	265,673.64	0.37
TH0016010017	Kasikornbank	Shs	195,500	THB	157.500	1,006,908.11	1.40
Participating Shares						**10,262,305.16**	**14.30**
China						**5,511,925.85**	**7.68**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	29,174	USD	165.980	4,842,300.52	6.75
US8740801043	TAL Education Group (ADR's)	Shs	19,829	USD	33.770	669,625.33	0.93
Taiwan						**4,750,379.31**	**6.62**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	104,381	USD	45.510	4,750,379.31	6.62
Investment Units						**3,002,412.00**	**4.18**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,002,412.00**	**4.18**
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I13- USD - (1.200%)	Shs	3,100	USD	968.520	3,002,412.00	4.18
Investments in securities and money-market instruments						**69,944,791.04**	**97.43**
Deposits at financial institutions						**1,969,613.29**	**2.75**
Sight deposits						**1,969,613.29**	**2.75**
	State Street Bank Luxembourg S.C.A.	USD				1,956,927.40	2.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD				12,685.89	0.02
Investments in deposits at financial institutions						**1,969,613.29**	**2.75**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					**-3,311.68**		
Contracts for difference					**-3,311.68**	**239,800.30**	**-0.04**
Purchased Contracts for difference					**-20,990.92**	**4,348,753.18**	**-0.04**
Angel Yeast -A-	Shs	11,500	USD	3.852	-720.29	44,302.21	0.00
Angel Yeast -A-	Shs	188,800	USD	3.852	-11,428.86	727,326.66	-0.02
Anton Oilfield Services Group	Shs	3,094,000	USD	0.102	-76.55	315,754.56	0.00
ASX	Shs	4,166	USD	55.543	704.41	231,390.83	0.00
China Life Insurance -H-	Shs	107,000	USD	2.312	-3,609.74	247,332.57	-0.01
China Suntien Green Energy -H-	Shs	668,000	USD	0.268	-5,157.52	178,951.40	-0.01
China Tower -H-	Shs	938,000	USD	0.227	-3,642.25	212,991.45	-0.01
Country Garden Holdings	Shs	155,000	USD	1.259	150.46	195,158.82	0.00
Galaxy Entertainment Group	Shs	37,000	USD	6.162	-1,471.61	227,975.51	0.00
Hangzhou Robam Appliances -A-	Shs	57,929	USD	3.734	-7,577.50	216,329.67	-0.01
Innovent Biologics	Shs	80,500	USD	3.170	-61.87	255,188.80	0.00
Pou Sheng International Holdings	Shs	790,000	USD	0.302	12,038.41	238,844.24	0.02
Sino Biopharmaceutical	Shs	242,000	USD	1.281	3,630.31	309,947.70	0.01
S-Oil	Shs	3,299	USD	83.337	-5,646.90	274,928.10	-0.01
Tencent Holdings	Shs	16,000	USD	42.021	1,878.58	672,330.66	0.00
Sold Contracts for difference					**17,679.24**	**4,108,952.88**	**0.04**
China Oilfield Services -H-	Shs	-252,000	USD	1.189	8,111.33	299,609.64	0.01
China Resources Land	Shs	-56,000	USD	4.120	-2,087.71	230,743.72	0.00
China Telecom -H-	Shs	-498,000	USD	0.452	54.52	224,890.93	0.00
FocalTech Systems	Shs	-286,000	USD	0.680	4,186.76	194,510.79	0.01
Formosa Petrochemical	Shs	-80,000	USD	3.165	4,175.55	253,219.23	0.01
Genting Singapore	Shs	-334,100	USD	0.638	1,442.92	213,049.28	0.00
Haier Electronics Group	Shs	-80,000	USD	2.551	-358.83	204,107.67	0.00

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Hengan International Group	Shs	-26,500	USD	6.512	-1,310.70	172,576.22	0.00
IHH Healthcare	Shs	-191,800	USD	1.361	-121.12	261,045.84	0.00
Jiangsu Expressway -H-	Shs	-120,000	USD	1.272	4,171.18	152,621.51	0.01
Kingsoft	Shs	-45,000	USD	2.291	-2,271.78	103,099.89	0.00
NAVER	Shs	-1,058	USD	130.005	1,837.21	137,545.72	0.00
New China Life Insurance -H-	Shs	-57,900	USD	3.942	2,641.11	228,231.92	0.00
Shanghai Junshi Biosciences -H-	Shs	-67,000	USD	3.802	-793.16	254,700.86	0.00
Singapore Exchange	Shs	-42,700	USD	6.152	-3,423.43	262,697.83	0.00
Sinopec Shanghai Petrochemical -H-	Shs	-210,000	USD	0.284	818.35	59,739.76	0.00
Sun Art Retail Group	Shs	-264,500	USD	1.036	1,416.41	273,981.38	0.00
Want Want China Holdings	Shs	-745,000	USD	0.782	-809.37	582,580.69	0.00
Investments in derivatives					**-3,311.68**		**0.00**
Net current assets/liabilities	**USD**				**-126,530.82**		**-0.18**
Net assets of the Subfund	**USD**				**71,784,561.83**		**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	303.61	301.24	308.90
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	969.27	958.78	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	93.46	98.39	102.59
Shares in circulation		418,581	420,880	492,618
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	132,836	140,334	197,617
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1,014	1	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	284,731	280,544	295,001
Subfund assets in millions of USD		71.8	76.7	102.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	28.95
Hong Kong	16.66
South Korea	13.33
Taiwan	11.40
India	6.89
Thailand	4.30
Singapore	4.22
Luxembourg	4.18
Philippines	4.14
Other countries	3.36
Other net assets	2.57
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,930.44
- negative interest rate	-29.15
Dividend Income	1,407,849.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	79,672.66
Other income	245.65
Total income	**1,491,668.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-67,844.71
Expenses from	
- dividends on contracts for difference	-105,453.57
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,196.07
All-in-fee	-1,635,526.82
Other expenses	-359.60
Total expenses	**-1,844,380.77**
Net income/loss	**-352,711.92**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-848,772.11
- financial futures transactions	0.00
- forward foreign exchange transactions	-170.48
- foreign exchange	-676,422.07
- swap transactions	0.00
- CFD transactions	-373,986.72
Net realised gain/loss	**-2,252,063.30**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,567,797.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,081.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-16,008.23
Result of operations	**-3,836,950.28**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	69,944,791.04
(Cost Price USD 66,584,586.45)	
Time deposits	0.00
Cash at banks	1,969,613.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	114,355.07
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	36,690.73
-securities lending	0.00
-securities transactions	181,151.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	47,257.51
-forward foreign exchange transactions	0.00
Total Assets	72,293,858.82
Liabilities to banks	0.00
Other interest liabilities	-1,653.17
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-74,891.69
-securities lending	0.00
-securities transactions	-183,315.22
Capital gain Tax	-47,072.36
Other payables	-151,795.36
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-50,569.19
-forward foreign exchange transactions	0.00
Total Liabilities	-509,296.99
Net assets	**71,784,561.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	76,701,875.33
Subscriptions	13,636,474.57
Redemptions	-14,716,829.65
Distribution	-8.14
Result of operations	-3,836,950.28
Net assets of the Subfund at the end of the reporting period	**71,784,561.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	420,880
- issued	80,423
- redeemed	-82,722
- at the end of the reporting period	**418,581**

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**225,292,435.09**	**94.74**
Equities						**172,913,264.75**	**72.74**
China						**58,492,032.96**	**24.61**
CNE0000014G0	Angel Yeast -A-	Shs	1,206,902	CNY	27.050	4,566,546.71	1.92
CNE1000002M1	China Merchants Bank -H-	Shs	1,173,500	HKD	37.300	5,582,571.82	2.35
CNE100003688	China Tower -H-	Shs	8,016,000	HKD	1.780	1,819,785.10	0.77
KYG245241032	Country Garden Holdings	Shs	1,070,000	HKD	9.930	1,355,112.71	0.57
KYG5140J1013	Jinxin Fertility Group	Shs	636,000	HKD	11.360	921,462.87	0.39
CNE0000018R8	Kweichow Moutai -A- (traded in China)	Shs	9,200	CNY	1,150.000	1,479,906.56	0.62
CNE0000018R8	Kweichow Moutai -A- (traded in Hong Kong)	Shs	10,282	CNY	1,150.000	1,653,956.44	0.70
KYG596691041	Meituan Dianping -B-	Shs	500,200	HKD	80.100	5,109,972.90	2.15
KYG6145U1094	Minth Group	Shs	526,000	HKD	26.550	1,781,117.88	0.75
CNE1000003W8	PetroChina -H-	Shs	7,944,000	HKD	4.030	4,083,068.58	1.72
CNE1000003X6	Ping An Insurance Group -H-	Shs	231,500	HKD	90.050	2,658,747.57	1.12
KYG875721634	Tencent Holdings	Shs	532,400	HKD	330.200	22,421,130.63	9.42
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,222,300	HKD	32.450	5,058,653.19	2.13
Hong Kong						**29,058,908.91**	**12.22**
HK0000069689	AIA Group	Shs	1,191,200	HKD	74.050	11,249,990.12	4.73
HK0836012952	China Resources Power Holdings	Shs	5,368,000	HKD	9.510	6,510,815.93	2.74
HK0388045442	Hong Kong Exchanges & Clearing	Shs	182,900	HKD	230.000	5,365,175.53	2.26
HK0000063609	Swire Properties	Shs	1,891,000	HKD	24.600	5,932,927.33	2.49
India						**12,292,512.81**	**5.16**
INE002A01018	Reliance Industries	Shs	652,029	INR	1,333.700	12,292,512.81	5.16
Indonesia						**3,423,259.18**	**1.44**
ID1000115306	Ciputra Development	Shs	35,794,400	IDR	1,060.000	2,672,917.51	1.12
ID1000129000	Telekomunikasi Indonesia	Shs	2,477,000	IDR	4,300.000	750,341.67	0.32
Macau						**7,782,023.91**	**3.27**
KYG607441022	MGM China Holdings	Shs	4,993,200	HKD	12.220	7,782,023.91	3.27
Malaysia						**4,855,142.72**	**2.04**
MYL1295OO004	Public Bank	Shs	1,013,100	MYR	20.080	4,855,142.72	2.04
Philippines						**11,763,631.10**	**4.95**
PHY0486V1154	Ayala	Shs	413,920	PHP	884.500	7,063,712.91	2.97
PHY0967S1694	Bank of the Philippine Islands	Shs	2,619,320	PHP	93.000	4,699,918.19	1.98
Singapore						**2,918,255.59**	**1.23**
SG1F60858221	Singapore Technologies Engineering	Shs	1,050,800	SGD	3.840	2,918,255.59	1.23
South Korea						**18,922,237.84**	**7.96**
KR7282330000	BGF retail	Shs	23,558	KRW	197,000.000	3,879,886.30	1.63
KR7012450003	Hanwha Aerospace	Shs	38,137	KRW	42,150.000	1,343,873.72	0.57
KR7145020004	Hugel	Shs	2,942	KRW	385,500.000	948,159.51	0.40
KR7035250000	Kangwon Land	Shs	64,849	KRW	29,550.000	1,602,046.52	0.67
KR7035420009	NAVER	Shs	31,067	KRW	157,000.000	4,077,681.73	1.71
KR7000660001	SK Hynix	Shs	70,134	KRW	82,200.000	4,819,642.02	2.03
KR7036490001	SK Materials	Shs	16,171	KRW	166,500.000	2,250,948.04	0.95
Taiwan						**13,498,154.69**	**5.69**
TW0002059003	King Slide Works	Shs	338,000	TWD	353.000	3,845,799.29	1.62
TW0003081006	LandMark Optoelectronics	Shs	218,000	TWD	256.500	1,802,349.76	0.76
TW0002337003	Macronix International	Shs	1,757,000	TWD	31.500	1,783,928.83	0.75
TW0002454006	MediaTek	Shs	333,000	TWD	369.000	3,960,644.01	1.67
TW0006274004	Taiwan Union Technology	Shs	460,000	TWD	142.000	2,105,432.80	0.89
Thailand						**9,907,105.04**	**4.17**
TH0481B10Z18	Central Pattana	Shs	3,045,900	THB	67.500	6,723,291.37	2.83
TH3871010Z19	WHA	Shs	20,540,300	THB	4.740	3,183,813.67	1.34
Participating Shares						**52,379,170.34**	**22.00**
China						**22,567,575.64**	**9.48**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	112,513	USD	165.980	18,674,907.74	7.84
US8740801043	TAL Education Group (ADR's)	Shs	115,270	USD	33.770	3,892,667.90	1.64
India						**7,881,691.00**	**3.30**
US40415F1012	HDFC Bank (ADR's)	Shs	135,308	USD	58.250	7,881,691.00	3.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Taiwan						**21,929,903.70**	**9.22**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	481,870	USD	45.510	21,929,903.70	9.22
Other securities and money-market instruments						**4.59**	**0.00**
Equities						**4.59**	**0.00**
Hong Kong						**4.59**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD	0.000	4.59	0.00
Investment Units						**6,043,044.20**	**2.54**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**6,043,044.20**	**2.54**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	3,830	USD	1,229.660	4,709,597.80	1.98
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	1,034	USD	1,289.600	1,333,446.40	0.56
Investments in securities and money-market instruments						**231,335,483.88**	**97.28**
Deposits at financial institutions						**5,822,450.25**	**2.45**
Sight deposits						**5,822,450.25**	**2.45**
	State Street Bank Luxembourg S.C.A.	USD				5,822,450.25	2.45
Investments in deposits at financial institutions						**5,822,450.25**	**2.45**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-37,823.95**	**-0.02**
Forward Foreign Exchange Transactions					**-37,823.95**	**-0.02**
Sold USD / Bought SGD - 15 Nov 2019		USD	-464,436.51		119.54	0.00
Sold EUR / Bought USD - 15 Nov 2019		EUR	-8,620.55		241.50	0.00
Sold AUD / Bought USD - 15 Nov 2019		AUD	-2,621,436.84		7,703.11	0.00
Sold SGD / Bought USD - 15 Nov 2019		SGD	-12,400.56		0.90	0.00
Sold USD / Bought EUR - 15 Nov 2019		USD	-232,024.17		-6,730.04	0.00
Sold USD / Bought AUD - 15 Nov 2019		USD	-13,994,960.52		-39,158.96	-0.02
Investments in derivatives					**-37,823.95**	**-0.02**
Net current assets/liabilities		**USD**			**684,314.46**	**0.29**
Net assets of the Subfund		**USD**			**237,804,424.64**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.73	10.18	11.18
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	9.28	9.89	11.02
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	106.17	100.24	104.02
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	9.38	9.94	11.08
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,290.00	1,211.80	1,254.40
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	117.80	110.15	113.25
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.38	10.74	11.63
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	9.88	10.40	11.42
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	14.65	14.66	15.42
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	8.98	9.35	10.19
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	9.55	10.14	11.23
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	28.25	28.33	29.85
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.27	10.65	11.56
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.73	10.28	11.31
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	32.81	32.90	34.66
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,093.71	1,085.97	1,132.99
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	37.39	37.14	38.76
Shares in circulation		16,263,635	22,832,938	24,146,748
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	1,818,806	2,592,019	1,672,808
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	1,976	3,378	2,283
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	477,025	528,763	572,050
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	21,452	25,813	4,757
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	236	202	134
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	116	800	1,147
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	7,407,041	12,287,262	12,159,698
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	1,072	1,019	975
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	846,402	972,440	761,168
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	69,417	77,561	61,010
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,938	1,849	1,776
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,002,766	1,178,395	1,369,054
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	941,245	1,201,587	2,242,810
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	82,072	72,156	46,698
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,585,555	3,876,557	5,222,773
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,300	1,300	9,968
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	5,216	11,837	17,638
Subfund assets in millions of USD		237.8	276.9	365.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
China	34.09
Taiwan	14.91
Hong Kong	12.22
India	8.46
South Korea	7.96
Philippines	4.95
Thailand	4.17
Macau	3.27
Luxembourg	2.54
Malaysia	2.04
Other countries	2.67
Other net assets	2.72
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,723.40
- negative interest rate	0.00
Dividend Income	4,101,143.18
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,144,866.58**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-121,685.22
All-in-fee	-5,119,060.83
Other expenses	-359.36
Total expenses	**-5,241,105.41**
Net income/loss	**-1,096,238.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,401,732.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,720,969.76
- foreign exchange	-4,035,733.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-15,254,674.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,100,638.51
- financial futures transactions	0.00
- forward foreign exchange transactions	570,283.45
- foreign exchange	-24,701.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-2,608,453.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	231,335,483.88
(Cost Price USD 225,209,028.12)	
Time deposits	0.00
Cash at banks	5,822,450.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	408,650.21
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	24,904.07
-securities lending	0.00
-securities transactions	2,842,356.85
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	8,065.05
Total Assets	240,441,910.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-476,247.34
-securities lending	0.00
-securities transactions	-1,687,363.01
Capital gain Tax	0.00
Other payables	-427,986.32
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-45,889.00
Total Liabilities	-2,637,485.67
Net assets	**237,804,424.64**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	276,879,163.24
Subscriptions	87,795,580.69
Redemptions	-122,880,473.10
Distribution	-1,381,392.28
Result of operations	-2,608,453.91
Net assets of the Subfund at the end of the reporting period	**237,804,424.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	22,832,938
- issued	9,555,182
- redeemed	-16,124,485
- at the end of the reporting period	**16,263,635**

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**501,774,999.06**	**92.10**
Bonds							**501,774,999.06**	**92.10**
Australia							**13,207,250.49**	**2.42**
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	8,335.0	%	102.755	8,564,657.59	1.57
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	103.478	3,621,725.80	0.66
XS0977502110	2.5000 %	Transurban Finance EUR MTN 13/20	EUR	1,000.0	%	102.087	1,020,867.10	0.19
Austria							**2,439,511.08**	**0.45**
XS0920712600	1.2500 %	Hypo Vorarlberg Bank EUR MTN 13/20	EUR	1,000.0	%	100.923	1,009,226.70	0.19
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	1,400.0	%	102.163	1,430,284.38	0.26
Belgium							**3,711,186.95**	**0.68**
BE6285450449	0.3500 %	Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	3,700.0	%	100.302	3,711,186.95	0.68
British Virgin Islands							**8,217,215.60**	**1.51**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	6,000.0	%	102.824	6,169,417.80	1.13
XS1220886938	1.0000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	2,000.0	%	102.390	2,047,797.80	0.38
Chile							**3,871,563.85**	**0.71**
XS1346652891	1.7500 %	Chile Government EUR Bonds 16/26	EUR	3,500.0	%	110.616	3,871,563.85	0.71
China							**14,586,527.01**	**2.67**
XS1513480761	0.1250 %	China Development Bank EUR MTN 16/19	EUR	4,000.0	%	100.044	4,001,744.00	0.73
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,000.0	%	101.012	2,020,239.40	0.37
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	4,750.0	%	102.150	4,852,101.73	0.89
XS1937266077	0.3750 %	China Development Bank EUR MTN 19/22	EUR	1,150.0	%	101.090	1,162,537.53	0.21
XS1624790751	0.7500 %	Export-Import Bank of China EUR MTN 17/22	EUR	2,000.0	%	102.255	2,045,090.40	0.38
XS1957425702	0.3000 %	Export-Import Bank of China EUR MTN 19/22	EUR	500.0	%	100.963	504,813.95	0.09
Croatia							**6,616,026.56**	**1.21**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	4,950.0	%	110.362	5,462,942.76	1.00
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	1,000.0	%	115.308	1,153,083.80	0.21
Cyprus							**13,203,235.21**	**2.42**
XS0483954144	4.6250 %	Cyprus Government EUR MTN 10/20	EUR	7,224.0	%	101.704	7,347,104.91	1.35
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	3,000.0	%	114.472	3,434,149.80	0.63
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	2,350.0	%	103.063	2,421,980.50	0.44
Czech Republic							**1,115,148.70**	**0.20**
XS0750894577	3.8750 %	Czech Government EUR MTN 12/22	EUR	1,000.0	%	111.515	1,115,148.70	0.20
Denmark							**8,055,362.20**	**1.48**
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	5,000.0	%	100.518	5,025,887.50	0.92
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	3,000.0	%	100.982	3,029,474.70	0.56
Finland							**4,338,460.81**	**0.80**
XS1032997568	2.0000 %	Nordea Bank EUR MTN 14/21	EUR	4,205.0	%	103.174	4,338,460.81	0.80
France							**35,509,208.58**	**6.51**
FR0013182805	0.1250 %	Air Liquide Finance EUR MTN 16/20	EUR	2,000.0	%	100.220	2,004,406.20	0.37
FR0013054020	0.3540 %	APRR EUR FLR-MTN 15/20	EUR	2,000.0	%	100.155	2,003,097.80	0.37
FR0012300820	1.1250 %	APRR EUR MTN 14/21	EUR	2,800.0	%	101.390	2,838,915.52	0.52
XS0954928783	2.6250 %	Banque Federative du Credit Mutuel EUR MTN 13/21	EUR	3,000.0	%	104.032	3,120,951.30	0.57
XS0562852375	3.7500 %	BNP Paribas EUR MTN 10/20	EUR	1,000.0	%	104.692	1,046,922.50	0.19
FR0012454437	0.7500 %	BPCE EUR MTN 15/20	EUR	2,000.0	%	100.341	2,006,810.00	0.37
FR0011536093	1.7500 %	Caisse Française de Financement Local EUR MTN 13/20	EUR	1,300.0	%	101.729	1,322,474.53	0.24
XS0683564156	4.5000 %	Compagnie de Saint-Gobain EUR MTN 11/19	EUR	1,300.0	%	100.000	1,300,000.00	0.24
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	2,000.0	%	100.153	2,003,062.20	0.37
FR0012432904	0.0000 %	Danone EUR FLR-MTN 15/20	EUR	1,000.0	%	100.092	1,000,921.50	0.18
FR0011637586	2.2500 %	Electricite de France EUR MTN 13/21	EUR	1,000.0	%	103.808	1,038,076.10	0.19
FR0013405339	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon Notes MTN 28.02.2021	EUR	2,000.0	%	100.485	2,009,698.20	0.37

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	1,000.0	%	100.000	1,000,000.00	0.18
FR0013250685	0.2920 %	RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	%	100.483	1,406,765.22	0.26
FR0012173144	1.1250 %	RCI Banque EUR MTN 14/19	EUR	1,224.0	%	100.000	1,224,000.00	0.22
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	3,000.0	%	100.380	3,011,404.50	0.55
FR0011560333	1.8750 %	Sanofi EUR MTN 13/20	EUR	1,000.0	%	101.518	1,015,179.90	0.19
FR0013201613	0.0000 %	Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	200.0	%	100.137	200,273.20	0.04
XS0876828541	2.2500 %	Societe EUR MTN 13/20	EUR	2,000.0	%	100.809	2,016,179.60	0.37
FR0013394699	0.0060 %	Société Générale EUR FLR-MTN 19/21	EUR	1,700.0	%	100.381	1,706,469.35	0.31
XS1369614034	0.7500 %	Société Générale EUR MTN 16/21	EUR	2,000.0	%	101.403	2,028,056.40	0.37
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	200.0	%	102.772	205,544.56	0.04
Germany							**66,478,826.44**	**12.17**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	114.955	229,909.68	0.04
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	900.0	%	105.786	952,071.48	0.17
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	500.0	%	101.310	506,547.95	0.09
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	2,500.0	%	100.193	2,504,818.00	0.46
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	1,000.0	%	102.772	1,027,723.80	0.19
DE000A1TNK86	2.0000 %	Daimler EUR MTN 13/20	EUR	4,000.0	%	101.151	4,046,021.60	0.74
DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	2,000.0	%	100.379	2,007,578.40	0.37
DE000A169NA6	0.2500 %	Daimler EUR MTN 16/20	EUR	2,000.0	%	100.288	2,005,766.00	0.37
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	2,000.0	%	101.327	2,026,547.00	0.37
DE000DB7XJC7	0.2130 %	Deutsche Bank EUR FLR-MTN 14/21	EUR	4,000.0	%	98.516	3,940,631.60	0.72
DE000DL19TX8	0.0590 %	Deutsche Bank EUR FLR-MTN 17/20	EUR	5,000.0	%	99.345	4,967,257.00	0.91
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	3,000.0	%	99.524	2,985,733.80	0.55
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	1,300.0	%	101.169	1,315,194.66	0.24
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	1,600.0	%	103.338	1,653,401.12	0.30
XS1562586955	0.5020 %	DVB Bank EUR FLR-MTN 17/20	EUR	5,000.0	%	100.224	5,011,186.00	0.92
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	6,000.0	%	100.111	6,006,669.00	1.10
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	4,000.0	%	102.277	4,091,094.40	0.75
XS0911405784	1.8750 %	Evonik Industries EUR MTN 13/20	EUR	2,000.0	%	101.074	2,021,487.40	0.37
DE000HCB0AD0	0.5000 %	Hamburg Commercial Bank EUR MTN 19/22	EUR	400.0	%	100.905	403,618.88	0.07
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	4,800.0	%	100.420	4,820,148.96	0.88
XS0497186758	4.5000 %	Merck Financial Services EUR MTN 10/20	EUR	2,960.0	%	102.259	3,026,862.26	0.56
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	1,200.0	%	109.978	1,319,732.04	0.24
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	%	103.398	2,067,955.40	0.38
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	1,000.0	%	101.290	1,012,900.00	0.19
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	1,000.0	%	99.789	997,888.20	0.18
XS1806435324	0.0000 %	Volkswagen Financial Services EUR FLR-MTN 18/19	EUR	1,100.0	%	100.011	1,100,117.37	0.20
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	%	100.583	2,011,659.60	0.37
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	2,000.0	%	100.758	2,015,158.60	0.37
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	400.0	%	100.787	403,146.24	0.07
Iceland							**3,022,776.98**	**0.55**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	650.0	%	101.557	660,122.78	0.12
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	1,760.0	%	102.195	1,798,623.20	0.33
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	550.0	%	102.551	564,031.00	0.10
Indonesia							**630,339.78**	**0.12**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	600.0	%	105.057	630,339.78	0.12
Ireland							**12,483,691.46**	**2.29**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,500.0	%	100.141	1,502,115.45	0.28
XS1198677897	1.2500 %	Bank of Ireland EUR MTN 15/20	EUR	3,500.0	%	100.750	3,526,232.50	0.65
XS1232146412	0.7500 %	Caterpillar International Finance EUR MTN 15/20	EUR	1,000.0	%	101.120	1,011,197.90	0.19
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	100.346	1,605,541.76	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1169331367	0.0100 %	GE Capital European Funding Unlimited EUR FLR-MTN 15/20	EUR	4,000.0	%	99.947	3,997,881.60	0.73
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	827.0	%	101.659	840,722.25	0.15
Israel							**9,209,200.50**	**1.69**
XS0495946070	4.6250 %	Israel Government EUR MTN 10/20	EUR	9,000.0	%	102.324	9,209,200.50	1.69
Italy							**63,020,367.33**	**11.57**
XS0986174851	2.8750 %	Autostrade per l'Italia EUR MTN 13/21	EUR	2,000.0	%	103.011	2,060,216.00	0.38
IT0005365454	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.03.2020	EUR	5,000.0	%	100.136	5,006,806.00	0.92
IT0003644769	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	10,000.0	%	101.579	10,157,900.00	1.86
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	8,000.0	%	106.337	8,506,960.00	1.56
IT0005107708	0.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	7,000.0	%	100.549	7,038,430.00	1.29
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	7,500.0	%	105.326	7,899,449.25	1.45
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	7,500.0	%	100.429	7,532,175.00	1.38
IT0005285041	0.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	8,000.0	%	100.538	8,043,040.00	1.48
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	107.711	1,077,110.00	0.20
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	1,000.0	%	107.240	1,072,400.00	0.20
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	1,000.0	%	105.626	1,056,259.90	0.19
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	1,000.0	%	101.315	1,013,151.00	0.19
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	1,050.0	%	103.217	1,083,781.23	0.20
IT0004957137	2.6250 %	UniCredit EUR MTN 13/20	EUR	1,426.0	%	103.274	1,472,688.95	0.27
Japan							**4,001,740.00**	**0.73**
DE000A189G03	0.1250 %	Mercedes-Benz Japan EUR MTN 16/19	EUR	4,000.0	%	100.044	4,001,740.00	0.73
Jersey							**3,569,852.45**	**0.66**
XS1051003538	2.7500 %	Glencore Finance Europe EUR MTN 14/21	EUR	1,000.0	%	103.344	1,033,437.20	0.19
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	2,500.0	%	101.457	2,536,415.25	0.47
Kazakhstan							**1,946,510.62**	**0.36**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	1,850.0	%	105.217	1,946,510.62	0.36
Luxembourg							**7,508,986.73**	**1.39**
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	105.262	105,262.36	0.02
XS0825829590	2.6250 %	Holcim US Finance EUR MTN 12/20	EUR	1,000.0	%	102.682	1,026,821.80	0.19
XS1960675822	0.0000 %	Medtronic Global Holdings EUR FLR-Notes 19/21 S.1	EUR	200.0	%	100.389	200,778.98	0.04
XS1960676127	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,300.0	%	100.227	1,302,949.05	0.24
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	3,800.0	%	100.237	3,809,003.34	0.70
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	106.417	1,064,171.20	0.20
Mexico							**5,213,867.40**	**0.96**
XS0802174044	3.0000 %	América Móvil EUR Notes 12/21	EUR	2,000.0	%	105.615	2,112,291.60	0.39
XS1054418196	2.3750 %	Mexico Government EUR MTN 14/21	EUR	2,000.0	%	103.600	2,071,990.80	0.38
XS0997484430	3.1250 %	Petróleos Mexicanos EUR Notes 13/20	EUR	1,000.0	%	102.959	1,029,585.00	0.19
Morocco							**4,179,031.60**	**0.77**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	4,000.0	%	104.476	4,179,031.60	0.77
Portugal							**9,862,199.60**	**1.81**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	4,000.0	%	102.574	4,102,950.00	0.75
PTCGH1OE0014	1.0000 %	Caixa Geral de Depositos EUR MTN 15/22	EUR	3,000.0	%	103.098	3,092,934.60	0.57
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	2,000.0	%	103.775	2,075,500.00	0.38
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	%	118.163	590,815.00	0.11

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Singapore							**2,429,482.32**	**0.45**
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	2,400.0	%	101.228	2,429,482.32	0.45
South Korea							**11,389,159.75**	**2.09**
XS1853417712	0.6250 %	Export-Import Bank of Korea EUR MTN 18/23	EUR	6,000.0	%	103.274	6,196,458.60	1.14
XS2022179159	0.0000 %	Korea Development Bank EUR Zero-Coupon Bonds 10.07.2024	EUR	700.0	%	100.671	704,694.55	0.13
XS1857091166	0.6250 %	Korea Development Bank EUR Notes 18/23	EUR	2,000.0	%	103.238	2,064,761.60	0.38
XS0277265269	4.2500 %	Korea Government EUR Bonds 06/21	EUR	2,200.0	%	110.148	2,423,245.00	0.44
Spain							**67,309,132.18**	**12.38**
ES0211845252	4.7500 %	Abertis Infraestructuras EUR Notes 12/19	EUR	7,000.0	%	100.314	7,021,950.60	1.29
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	1,000.0	%	103.253	1,032,527.90	0.19
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	800.0	%	100.244	801,950.24	0.15
ES0000101396	4.6880 %	Autonomous Community of Madrid Spain EUR Notes 10/20	EUR	2,000.0	%	102.183	2,043,655.80	0.38
ES0312298245	4.5000 %	Ayt Cédulas Cajas Global EUR Notes 09/19	EUR	2,500.0	%	100.827	2,520,684.50	0.46
XS1594368539	0.2420 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	3,000.0	%	100.800	3,024,002.10	0.56
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0	%	101.621	2,032,417.60	0.37
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	101.397	3,041,908.20	0.56
XS1188117391	0.9000 %	Santander Consumer Finance EUR MTN 15/20	EUR	4,200.0	%	100.441	4,218,510.24	0.77
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	12,500.0	%	105.843	13,230,375.00	2.44
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	14,000.0	%	101.349	14,188,860.00	2.61
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	3,000.0	%	102.331	3,069,930.00	0.56
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	10,000.0	%	100.715	10,071,500.00	1.85
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	1,000.0	%	101.086	1,010,860.00	0.19
Sweden							**9,623,185.06**	**1.77**
XS1879197462	0.0500 %	Scania EUR EUR FLR-MTN 18/21	EUR	5,000.0	%	100.086	5,004,316.50	0.92
XS1599109896	0.0300 %	Scania EUR FLR-MTN 17/20	EUR	2,600.0	%	100.104	2,602,691.26	0.48
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	1,000.0	%	101.211	1,012,106.80	0.19
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	1,000.0	%	100.407	1,004,070.50	0.18
Switzerland							**4,002,288.60**	**0.74**
XS1121919333	0.0870 %	Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	2,000.0	%	100.018	2,000,358.00	0.37
XS1746116299	0.1440 %	UBS (London) EUR FLR-MTN 18/20	EUR	2,000.0	%	100.097	2,001,930.60	0.37
The Netherlands							**34,337,607.54**	**6.29**
XS1935134095	0.0360 %	ABN AMRO Bank EUR FLR-MTN 19/21	EUR	2,800.0	%	100.361	2,810,112.20	0.52
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	109.719	1,097,193.20	0.20
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,100.0	%	110.078	1,210,860.09	0.22
XS1618349804	0.0000 %	BMW Finance EUR FLR-MTN 17/19	EUR	1,000.0	%	100.067	1,000,670.00	0.18
XS1168971213	0.5000 %	BMW Finance EUR MTN 15/20	EUR	1,000.0	%	100.243	1,002,425.30	0.18
XS1589881272	0.1250 %	BMW Finance EUR MTN 17/20	EUR	2,800.0	%	100.273	2,807,639.52	0.52
DE000A19RXA1	0.1960 %	Daimler International Finance EUR FLR-MTN 17/19	EUR	2,000.0	%	100.059	2,001,186.00	0.37
XS1382791892	0.0040 %	Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	1,000.0	%	100.161	1,001,605.40	0.18
XS1976945995	0.0460 %	ING Bank EUR FLR-MTN 19/21	EUR	1,200.0	%	100.473	1,205,670.96	0.22
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	2,000.0	%	101.170	2,023,405.20	0.37
XS1882544205	0.4540 %	ING Groep EUR FLR-MTN 18/23	EUR	4,100.0	%	101.617	4,166,308.07	0.76
XS1143001102	0.0000 %	International Game Technology EUR FLR-MTN 14/19	EUR	2,000.0	%	100.068	2,001,360.40	0.37
XS1121198094	1.8750 %	Opel Finance International EUR MTN 14/19	EUR	2,500.0	%	100.073	2,501,817.00	0.46
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,300.0	%	103.841	1,349,934.69	0.25
XS0478074924	4.1250 %	Rabobank EUR MTN 10/20	EUR	2,000.0	%	101.268	2,025,353.00	0.37
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,000.0	%	105.009	1,050,089.90	0.19
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	2,950.0	%	103.197	3,044,323.01	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1487498922	3.0000 %	Saipem Finance International EUR MTN 16/21	EUR	500.0	%	103.802	519,009.35	0.10
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	500.0	%	102.463	512,315.55	0.09
XS0873793375	2.0000 %	Volkswagen International Finance EUR MTN 13/20	EUR	1,000.0	%	100.633	1,006,328.70	0.18
Tunisia							**404,659.48**	**0.07**
XS1901183043	6.7500 %	Banque Centrale de Tunisie USD Notes 18/23	EUR	400.0	%	101.165	404,659.48	0.07
Turkey							**4,116,380.00**	**0.76**
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	4,000.0	%	102.910	4,116,380.00	0.76
United Arab Emirates							**619,587.96**	**0.11**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	600.0	%	103.265	619,587.96	0.11
United Kingdom							**18,442,257.67**	**3.40**
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	3,400.0	%	102.825	3,496,052.38	0.64
XS0704178556	3.6250 %	BAT International Finance EUR MTN 11/21	EUR	1,000.0	%	107.592	1,075,921.60	0.20
XS0997520258	2.3750 %	Crédit Agricole (London) EUR MTN 13/20	EUR	1,000.0	%	103.112	1,031,116.70	0.19
XS1719154657	0.0000 %	Diageo Finance EUR Zero-Coupon MTN 17.11.2020	EUR	2,000.0	%	100.261	2,005,222.20	0.37
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	1,000.0	%	101.425	1,014,251.00	0.19
XS1147600305	0.6250 %	GlaxoSmithKline Capital EUR MTN 14/19	EUR	2,000.0	%	100.155	2,003,102.80	0.37
XS2054626515	0.0000 %	Glaxosmithkline EUR Zero-Coupon MTN 23.09.2021	EUR	1,200.0	%	100.426	1,205,115.24	0.22
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,000.0	%	101.757	1,017,572.10	0.19
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	1,000.0	%	102.646	1,026,455.40	0.19
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	1,000.0	%	103.039	1,030,393.60	0.19
XS1627773606	0.0000 %	Natwest Markets EUR FLR-MTN 17/20	EUR	1,500.0	%	100.118	1,501,767.45	0.28
XS1212467911	0.3380 %	Sky EUR FLR-MTN 15/20	EUR	1,000.0	%	100.315	1,003,145.00	0.18
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,000.0	%	103.214	1,032,142.20	0.19
USA							**37,139,582.85**	**6.82**
XS0958706862	2.0000 %	Air Products & Chemicals EUR Notes 13/20	EUR	2,000.0	%	101.893	2,037,852.80	0.37
XS1687279841	0.0000 %	Bank of America EUR FLR-MTN 17/21	EUR	2,039.0	%	100.220	2,043,477.24	0.38
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	5,000.0	%	102.304	5,115,203.50	0.94
XS1135549167	0.1520 %	Citigroup EUR FLR-MTN 14/19	EUR	1,300.0	%	100.059	1,300,765.96	0.24
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	2,000.0	%	103.083	2,061,663.00	0.38
XS1130101931	0.3720 %	Goldman Sachs Group EUR FLR-MTN 14/19	EUR	3,300.0	%	100.039	3,301,287.00	0.61
XS1458408306	0.6220 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	3,000.0	%	101.395	3,041,854.50	0.56
XS2055089960	0.0000 %	Hill-Rom Holdings EUR Zero-Coupon Notes 23.09.2022	EUR	1,000.0	%	100.299	1,002,989.70	0.18
XS1174472511	0.1720 %	JPMorgan Chase EUR FLR-MTN 15/20	EUR	2,000.0	%	100.181	2,003,611.80	0.37
XS0984367077	2.6250 %	JPMorgan Chase EUR MTN 13/21	EUR	5,000.0	%	104.412	5,220,577.00	0.96
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	2,500.0	%	101.226	2,530,641.75	0.46
XS1139320151	0.2960 %	Morgan Stanley EUR FLR-MTN 14/19	EUR	1,100.0	%	100.094	1,101,032.13	0.20
XS1824289901	0.0000 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	2,500.0	%	100.184	2,504,608.25	0.46
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	1,000.0	%	103.036	1,030,362.20	0.19
XS0999296006	3.0000 %	Prologis EUR MTN 13/22	EUR	776.0	%	106.343	825,225.02	0.15
XS1288335521	1.0000 %	Toyota Motor Credit EUR MTN 15/21	EUR	1,000.0	%	101.799	1,017,986.00	0.19
XS1715323298	0.0000 %	United Technologies EUR FLR-MTN 17/19	EUR	1,000.0	%	100.045	1,000,445.00	0.18
Venezuela							**5,963,587.72**	**1.09**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	5,889.0	%	101.267	5,963,587.72	1.09
Other securities and money-market instruments							**37,524,338.65**	**6.91**
Bonds							**37,524,338.65**	**6.91**
Belgium							**2,000,485.38**	**0.37**
BE6309081071	0.0000 %	Belfius Bank EUR Notes 26.09.2019 EUR Zero-Coupon Notes 22.10.2019	EUR	2,000.0	%	100.024	2,000,485.38	0.37
China							**5,000,774.75**	**0.92**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1902336004	0.0000 % China Development Bank EUR Zero-Coupon Notes 01.11.2019	EUR	5,000.0	%	100.015	5,000,774.75	0.92
France						**7,010,257.82**	**1.29**
-	0.0000 % Crédit Mutuel Arkea EUR Notes 26.09.2019 EUR Zero-Coupon Notes 20.12.2019	EUR	5,000.0	%	100.090	5,004,510.20	0.92
-	0.0000 % Unicredit EUR Zero-Coupon Notes 14.08.2020	EUR	2,000.0	%	100.287	2,005,747.62	0.37
Luxembourg						**23,512,820.70**	**4.33**
-	0.0000 % BP Capital Markets EUR Notes 26.09.2019 EUR Zero-Coupon Notes 20.12.2019	EUR	5,000.0	%	100.071	5,003,541.45	0.92
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 30.01.2020	EUR	4,500.0	%	100.083	4,503,730.91	0.83
-	0.0000 % BPCE EUR Zero-Coupon Notes 05.12.2019	EUR	5,000.0	%	100.075	5,003,772.50	0.92
-	0.0000 % Deutsche Bank (London) EUR Zero-Coupon Notes 07.04.2020	EUR	2,000.0	%	100.063	2,001,258.72	0.37
-	0.0000 % ING Bank EUR Zero-Coupon Notes 22.10.2019	EUR	2,000.0	%	100.026	2,000,517.12	0.37
-	0.0000 % Snam EUR Zero-Coupon Notes 03.10.19	EUR	5,000.0	%	100.000	5,000,000.00	0.92
Investments in securities and money-market instruments						**539,299,337.71**	**99.01**
Deposits at financial institutions						**9,148,698.47**	**1.68**
Sight deposits						**9,148,698.47**	**1.68**
	State Street Bank Luxembourg S.C.A.	EUR				8,934,783.02	1.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				213,915.45	0.04
Investments in deposits at financial institutions						**9,148,698.47**	**1.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-21,194.41**	**-0.01**
Futures Transactions					**-21,194.41**	**-0.01**
Purchased Bond Futures					**-200,552.07**	**-0.04**
30-Year German Government Bond (Buxl) Futures 12/19	Ctr	18	EUR	216.600	-83,520.00	-0.02
5-Year US Treasury Bond Futures (CBT) 12/19	Ctr	180	USD	119.195	-117,032.07	-0.02
Sold Bond Futures					**179,357.66**	**0.03**
3-Month Euribor Interest Rate Futures 12/19	Ctr	-420	EUR	100.455	-36,750.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/19	Ctr	-121	EUR	135.590	125,840.00	0.02
Ultra Long US Treasury Bond Futures (CBT) 12/19	Ctr	-25	USD	191.844	90,267.66	0.02
Investments in derivatives					**-21,194.41**	**-0.01**
Net current assets/liabilities	**EUR**				**-3,727,491.84**	**-0.68**
Net assets of the Subfund	**EUR**				**544,699,349.93**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	93.48	93.66	94.66
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	920.63	922.43	932.33
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,002.43	1,001.12	1,001.47
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	50.02	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	50.01	--	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	97.33	97.51	98.56
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	99.74	99.91	--
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	100.29	--	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	985.52	987.74	998.00
Shares in circulation		4,513,344	3,584,142	3,993,243
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,100,826	1,055,850	1,161,441
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	11,432	15,240	11,758
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,100	2,572	1
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	1,180	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	899,300	--	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	2,334,769	2,465,186	2,765,399
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	5,012	5,000	--
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	10	--	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	159,715	40,295	54,644
Subfund assets in millions of EUR		544.7	396.2	448.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2019	25.20
2020	41.12
2021	17.59
2022	6.61
2023	2.96
Other maturities	5.53
Other net assets	0.99
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	6,865,372.28
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,522.02
- negative interest rate	-34,538.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	12,478.34
- contracts for difference	0.00
Other income	427,167.31
Total income	**7,275,001.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-3,743.50
Performance fee	0.00
Taxe d'Abonnement	-180,280.25
All-in-fee	-1,344,640.09
Other expenses	-315.90
Total expenses	**-1,528,979.74**
Net income/loss	**5,746,022.21**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,124,560.43
- financial futures transactions	-1,380,349.81
- forward foreign exchange transactions	59,425.02
- foreign exchange	3,157.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-696,305.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,004,797.91
- financial futures transactions	-383,808.31
- forward foreign exchange transactions	0.00
- foreign exchange	2,715.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**927,399.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	539,299,337.71
(Cost Price EUR 536,504,728.81)	
Time deposits	0.00
Cash at banks	9,148,698.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	4,676,074.44
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	261,215.13
-securities lending	2,593.12
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	216,107.66
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	553,604,026.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-8,490,147.67
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-177,226.86
Unrealised loss on	
-options transactions	0.00
-futures transactions	-237,302.07
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-8,904,676.60
Net assets	**544,699,349.93**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	396,212,538.44
Subscriptions	743,296,110.66
Redemptions	-594,076,795.62
Distribution	-1,659,902.86
Result of operations	927,399.31
Net assets of the Subfund at the end of the reporting period	**544,699,349.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	3,584,142
- issued	2,907,471
- redeemed	-1,978,269
- at the end of the reporting period	**4,513,344**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,081,478.76**	**93.75**
Equities						**2,862,686.64**	**87.10**
Canada						**33,139.70**	**1.01**
CA87807B1076	TC Energy	Shs	641	USD	51.700	33,139.70	1.01
Ireland						**70,187.28**	**2.14**
IE00BTN1Y115	Medtronic	Shs	654	USD	107.320	70,187.28	2.14
USA						**2,759,359.66**	**83.95**
US00846U1016	Agilent Technologies	Shs	472	USD	76.390	36,056.08	1.10
US0200021014	Allstate	Shs	296	USD	107.830	31,917.68	0.97
US03076C1062	Ameriprise Financial	Shs	219	USD	147.540	32,311.26	0.98
US00206R1023	AT&T	Shs	2,317	USD	37.430	86,725.31	2.64
US0536111091	Avery Dennison	Shs	278	USD	112.820	31,363.96	0.95
US0605051046	Bank of America	Shs	2,309	USD	29.350	67,769.15	2.06
US11135F1012	Broadcom	Shs	109	USD	274.140	29,881.26	0.91
US1508701034	Celanese	Shs	219	USD	122.140	26,748.66	0.81
US1667641005	Chevron	Shs	1,060	USD	118.600	125,716.00	3.82
US17275R1023	Cisco Systems	Shs	570	USD	48.840	27,838.80	0.85
US1729674242	Citigroup	Shs	857	USD	69.460	59,527.22	1.81
US1746101054	Citizens Financial Group	Shs	813	USD	35.380	28,763.94	0.88
US1985161066	Columbia Sportswear	Shs	318	USD	96.590	30,715.62	0.93
US20030N1019	Comcast -A-	Shs	2,227	USD	44.810	99,791.87	3.04
US2003401070	Comerica	Shs	437	USD	65.790	28,750.23	0.87
US20825C1045	ConocoPhillips	Shs	989	USD	57.900	57,263.10	1.74
US2315611010	Curtiss-Wright	Shs	260	USD	129.600	33,696.00	1.03
US2371941053	Darden Restaurants	Shs	256	USD	116.360	29,788.16	0.91
US2605571031	Dow	Shs	529	USD	47.070	24,900.03	0.76
IE00B8KQN827	Eaton	Shs	769	USD	83.010	63,834.69	1.94
US29084Q1004	EMCOR Group	Shs	369	USD	84.860	31,313.34	0.95
US26875P1012	EOG Resource	Shs	394	USD	74.980	29,542.12	0.90
US30161N1019	Exelon	Shs	1,246	USD	48.580	60,530.68	1.84
US3021301094	Expeditors International of Washington	Shs	48	USD	73.290	3,517.92	0.11
US3696041033	General Electric	Shs	1,763	USD	9.040	15,937.52	0.48
US37045V1008	General Motors	Shs	839	USD	37.420	31,395.38	0.96
US4314751029	Hill-Rom Holdings	Shs	317	USD	104.120	33,006.04	1.00
US4385161066	Honeywell International	Shs	190	USD	168.040	31,927.60	0.97
US4448591028	Humana	Shs	120	USD	257.590	30,910.80	0.94
US4581401001	Intel	Shs	1,572	USD	50.780	79,826.16	2.43
US4781601046	Johnson & Johnson	Shs	1,006	USD	128.600	129,371.60	3.94
US46625H1005	JPMorgan Chase	Shs	1,149	USD	117.720	135,260.28	4.11
US4851703029	Kansas City Southern	Shs	279	USD	132.520	36,973.08	1.12
US5132721045	Lamb Weston Holdings	Shs	511	USD	73.360	37,486.96	1.14
US5486611073	Lowe's Companies	Shs	574	USD	109.540	62,875.96	1.91
US55261F1049	M&T Bank	Shs	190	USD	158.190	30,056.10	0.91
US59156R1086	MetLife	Shs	668	USD	47.360	31,636.48	0.96
US6092071058	Mondelez International -A-	Shs	607	USD	55.390	33,621.73	1.02
US6174464486	Morgan Stanley	Shs	1,292	USD	42.840	55,349.28	1.68
US68389X1054	Oracle	Shs	983	USD	54.090	53,170.47	1.63
US7170811035	Pfizer	Shs	875	USD	36.220	31,692.50	0.96
US7181721090	Philip Morris International	Shs	411	USD	75.130	30,878.43	0.94
US7234841010	Pinnacle West Capital	Shs	322	USD	97.410	31,366.02	0.95
US6934751057	PNC Financial Services Group	Shs	233	USD	140.390	32,710.87	1.00
US74164M1080	Primerica	Shs	271	USD	127.370	34,517.27	1.05
US7433151039	Progressive	Shs	780	USD	77.100	60,138.00	1.83
US7445731067	Public Service Enterprise Group	Shs	1,105	USD	61.980	68,487.90	2.08
US74834L1008	Quest Diagnostics	Shs	332	USD	105.490	35,022.68	1.07
US7593516047	Reinsurance Group of America	Shs	401	USD	160.460	64,344.46	1.97

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US7595091023	Reliance Steel & Aluminum	Shs	345	USD	98.890	34,117.05	1.04
LR0008862868	Royal Caribbean Cruises	Shs	300	USD	107.030	32,109.00	0.98
US8545021011	Stanley Black & Decker	Shs	232	USD	143.090	33,196.88	1.01
US8718291078	Sysco	Shs	454	USD	78.870	35,806.98	1.09
US87612E1064	Target	Shs	302	USD	106.120	32,048.24	0.97
US8725401090	TJX Companies	Shs	567	USD	54.830	31,088.61	0.96
US8910921084	Toro	Shs	478	USD	73.060	34,922.68	1.06
US9130171096	United Technologies	Shs	490	USD	136.390	66,831.10	2.03
US9029733048	US Bancorp	Shs	585	USD	55.430	32,426.55	0.99
US91913Y1001	Valero Energy	Shs	588	USD	84.440	49,650.72	1.51
US92343V1044	Verizon Communications	Shs	534	USD	60.300	32,200.20	0.98
US2546871060	Walt Disney	Shs	375	USD	129.960	48,735.00	1.48
Participating Shares						**113,228.73**	**3.44**
Switzerland						**32,850.46**	**1.00**
US7711951043	Roche Holdings (ADR's)	Shs	901	USD	36.460	32,850.46	1.00
The Netherlands						**48,351.98**	**1.47**
US7802592060	Royal Dutch Shell (ADR's)	Shs	818	USD	59.110	48,351.98	1.47
United Kingdom						**32,026.29**	**0.97**
US25243Q2057	Diageo (ADR's)	Shs	197	USD	162.570	32,026.29	0.97
REITs (Real Estate Investment Trusts)						**105,563.39**	**3.21**
USA						**105,563.39**	**3.21**
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	223	USD	153.110	34,143.53	1.04
US21870Q1058	CoreSite Realty Real Estate Investment Trust	Shs	298	USD	120.300	35,849.40	1.09
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	258	USD	137.870	35,570.46	1.08
Other securities and money-market instruments						**61,820.60**	**1.88**
Equities						**61,820.60**	**1.88**
United Kingdom						**61,820.60**	**1.88**
US9047847093	Unilever	Shs	1,030	USD	60.020	61,820.60	1.88
Investments in securities and money-market instruments						**3,143,299.36**	**95.63**
Deposits at financial institutions						**102,326.04**	**3.11**
Sight deposits						**102,326.04**	**3.11**
	State Street Bank Luxembourg S.C.A.	USD				102,326.04	3.11
Investments in deposits at financial institutions						**102,326.04**	**3.11**
Net current assets/liabilities		**USD**				**41,487.33**	**1.26**
Net assets of the Subfund		**USD**				**3,287,112.73**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	21.23	21.43	19.34
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	11.14	11.69	10.91
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	10.57	11.30	10.72
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	10.19	--	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	1,013.88	--	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	1,021.87	--	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	10.14	--	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	10.22	--	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,844.30	2,910.91	2,657.42
Shares in circulation		68,260	69,718	63,043
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	9,120	12,191	7,225
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	56,288	55,444	54,130
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	1,400	1,300	917
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	112	--	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	1	--	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	367	--	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	113	--	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	112	--	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	747	783	771
Subfund assets in millions of USD		3.3	3.1	2.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	25.28
Consumer, Non-cyclical	19.04
Industrial	10.74
Energy	10.45
Communications	8.99
Consumer, Cyclical	8.68
Technology	4.97
Utilities	4.87
Basic Materials	2.61
Other net assets	4.37
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	187.54
- negative interest rate	0.00
Dividend Income	61,369.85
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**61,557.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-627.51
All-in-fee	-28,010.62
Other expenses	-359.34
Total expenses	**-28,997.47**
Net income/loss	**32,559.92**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	140,366.29
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-147.39
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**172,778.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-232,436.78
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.42
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-59,657.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	3,143,299.36
(Cost Price USD 2,899,712.28)	
Time deposits	0.00
Cash at banks	102,326.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	3,518.05
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	34,000.00
-securities lending	0.00
-securities transactions	10,069.36
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	3,293,212.81
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-3,514.72
Capital gain Tax	0.00
Other payables	-2,585.36
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-6,100.08
Net assets	**3,287,112.73**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	3,132,537.06
Subscriptions	517,333.88
Redemptions	-257,902.94
Distribution	-45,197.73
Result of operations	-59,657.54
Net assets of the Subfund at the end of the reporting period	**3,287,112.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	69,718
- issued	10,022
- redeemed	-11,480
- at the end of the reporting period	**68,260**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**27,153,627.02**	**99.57**
Equities						**26,324,561.32**	**96.53**
USA						**26,324,561.32**	**96.53**
US00287Y1091	AbbVie	Shs	7,410	USD	74.850	554,638.50	2.03
US00507V1098	Activision Blizzard	Shs	9,745	USD	52.330	509,955.85	1.87
US02079K3059	Alphabet -A-	Shs	605	USD	1,225.950	741,699.75	2.72
US0231351067	Amazon.com	Shs	300	USD	1,725.450	517,635.00	1.90
US0304201033	American Water Works	Shs	3,475	USD	124.240	431,734.00	1.58
US0378331005	Apple	Shs	4,900	USD	218.820	1,072,218.00	3.93
US0404131064	Arista Networks	Shs	805	USD	242.780	195,437.90	0.72
US3635761097	Arthur J Gallagher	Shs	4,615	USD	88.810	409,858.15	1.50
US09061G1013	BioMarin Pharmaceutical	Shs	5,430	USD	68.310	370,923.30	1.36
US05550J1016	BJ's Wholesale Club Holdings	Shs	12,310	USD	25.650	315,751.50	1.16
US0970231058	Boeing	Shs	1,185	USD	382.860	453,689.10	1.66
US12503M1080	Cboe Global Markets	Shs	3,325	USD	115.440	383,838.00	1.41
US1252691001	CF Industries Holdings	Shs	5,410	USD	48.650	263,196.50	0.97
US1912161007	Coca-Cola	Shs	12,470	USD	54.310	677,245.70	2.48
US20030N1019	Comcast -A-	Shs	14,850	USD	44.810	665,428.50	2.44
US21036P1084	Constellation Brands -A-	Shs	2,495	USD	206.000	513,970.00	1.88
US22160K1051	Costco Wholesale	Shs	1,720	USD	285.950	491,834.00	1.80
US2283681060	Crown Holdings	Shs	3,915	USD	66.010	258,429.15	0.95
US2521311074	DexCom	Shs	1,145	USD	148.510	170,043.95	0.62
US28414H1032	Elanco Animal Health	Shs	18,320	USD	26.400	483,648.00	1.77
US26875P1012	EOG Resource	Shs	3,550	USD	74.980	266,179.00	0.98
US30303M1027	Facebook -A-	Shs	1,705	USD	177.100	301,955.50	1.11
US31620M1062	Fidelity National Information Services	Shs	2,745	USD	130.680	358,716.60	1.32
US3696041033	General Electric	Shs	112,100	USD	9.040	1,013,384.00	3.72
US38141G1040	Goldman Sachs Group	Shs	1,925	USD	208.970	402,267.25	1.48
US4282911084	Hexcel	Shs	5,810	USD	80.910	470,087.10	1.72
US4448591028	Humana	Shs	1,750	USD	257.590	450,782.50	1.65
US4523271090	Illumina	Shs	1,560	USD	301.280	469,996.80	1.72
US4581401001	Intel	Shs	8,705	USD	50.780	442,039.90	1.62
US46120E6023	Intuitive Surgical	Shs	535	USD	533.730	285,545.55	1.05
US46625H1005	JPMorgan Chase	Shs	7,905	USD	117.720	930,576.60	3.41
US5128071082	Lam Research	Shs	1,640	USD	230.080	377,331.20	1.38
US5380341090	Live Nation Entertainment	Shs	3,155	USD	66.340	209,302.70	0.77
US5717481023	Marsh & McLennan	Shs	2,645	USD	99.760	263,865.20	0.97
BMG5876H1051	Marvell Technology Group	Shs	14,505	USD	24.760	359,143.80	1.32
US57636Q1040	Mastercard -A-	Shs	3,315	USD	269.130	892,165.95	3.27
US58933Y1055	Merck	Shs	8,815	USD	82.910	730,851.65	2.68
US5949181045	Microsoft	Shs	12,419	USD	137.730	1,710,468.87	6.26
US6092071058	Mondelez International -A-	Shs	8,555	USD	55.390	473,861.45	1.74
US6200763075	Motorola Solutions	Shs	3,005	USD	170.190	511,420.95	1.88
US70432V1026	Paycom Software	Shs	620	USD	206.400	127,968.00	0.47
US70450Y1038	PayPal Holdings	Shs	5,250	USD	102.200	536,550.00	1.97
US6934751057	PNC Financial Services Group	Shs	2,525	USD	140.390	354,484.75	1.30
US7433151039	Progressive	Shs	8,305	USD	77.100	640,315.50	2.35
US81762P1021	ServiceNow	Shs	530	USD	250.260	132,637.80	0.49
US8485741099	Spirit Aerosystems Holdings -A-	Shs	5,800	USD	82.350	477,630.00	1.75
US8522341036	Square -A-	Shs	2,455	USD	60.750	149,141.25	0.55
US8753722037	Tandem Diabetes Care	Shs	2,245	USD	58.810	132,028.45	0.48
US8835561023	Thermo Fisher Scientific	Shs	1,185	USD	287.400	340,569.00	1.25
US9024941034	Tyson Foods -A-	Shs	5,700	USD	85.200	485,640.00	1.78
US91913Y1001	Valero Energy	Shs	6,330	USD	84.440	534,505.20	1.96
US2546871060	Walt Disney	Shs	6,905	USD	129.960	897,373.80	3.29
US94106L1098	Waste Management	Shs	3,015	USD	113.590	342,473.85	1.26

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US9884981013	Yum! Brands	Shs	4,210	USD	112.990	475,687.90	1.74
US98986T1088	Zynga -A-	Shs	50,760	USD	5.840	296,438.40	1.09
REITs (Real Estate Investment Trusts)						**829,065.70**	**3.04**
USA						**829,065.70**	**3.04**
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,610	USD	218.980	352,557.80	1.29
US74340W1036	Prologis Real Estate Investment Trust	Shs	5,555	USD	85.780	476,507.90	1.75
Investments in securities and money-market instruments						**27,153,627.02**	**99.57**
Deposits at financial institutions						**349,041.33**	**1.28**
Sight deposits						**349,041.33**	**1.28**
	State Street Bank Luxembourg S.C.A.	USD				349,041.33	1.28
Investments in deposits at financial institutions						**349,041.33**	**1.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-30.65**	**0.00**
Forward Foreign Exchange Transactions				**-30.65**	**0.00**
Sold EUR / Bought USD - 31 Oct 2019	EUR	-31.08		0.26	0.00
Sold USD / Bought EUR - 31 Oct 2019	USD	-4,044.20		-30.91	0.00
Investments in derivatives				**-30.65**	**0.00**
Net current assets/liabilities	**USD**			**-230,563.42**	**-0.85**
Net assets of the Subfund	**USD**			**27,272,074.28**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	243.89	234.57	205.17
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	213.50	205.38	179.41
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	4,101.01	3,892.43	3,357.52
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	2,375.57	2,261.08	1,953.22
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,618.36	1,675.72	1,505.21
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	2,559.70	2,428.93	2,073.68
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	23.85	23.96	20.95
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	19.69	20.11	17.70
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	18.68	18.96	16.68
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,838.09	1,849.29	1,621.98
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,326.74	2,340.71	2,049.54
Shares in circulation		633,914	832,759	1,091,513
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	1,149	1,630	1,978
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	64,066	68,047	75,086
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	0	0	4
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	5	1,306	1,744
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	2	50	2,565
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1	1	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	118,724	131,860	85,768
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	306,458	428,282	668,595
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	142,892	200,887	254,541
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	405	454	694
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	212	240	536
Subfund assets in millions of USD		27.3	36.3	44.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	25.01
Technology	19.75
Financial	18.73
Communications	14.06
Industrial	11.06
Consumer, Cyclical	5.47
Energy	2.94
Other sectors	2.55
Other net assets	0.43
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,074.41
- negative interest rate	0.00
Dividend Income	248,945.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**253,019.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,211.38
All-in-fee	-585,701.65
Other expenses	-359.34
Total expenses	**-598,272.37**
Net income/loss	**-345,252.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,264,538.27
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,102.91
- foreign exchange	14,570.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,930,752.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,637,076.61
- financial futures transactions	0.00
- forward foreign exchange transactions	1,180.79
- foreign exchange	-6.38
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-705,149.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	27,153,627.02
(Cost Price USD 24,157,880.63)	
Time deposits	0.00
Cash at banks	349,041.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	13,295.18
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,077.46
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	27,517,040.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-11,613.63
-securities lending	0.00
-securities transactions	-179,977.24
Capital gain Tax	0.00
Other payables	-53,345.19
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-30.65
Total Liabilities	-244,966.71
Net assets	**27,272,074.28**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	36,344,271.01
Subscriptions	3,656,722.54
Redemptions	-11,983,827.83
Distribution	-39,941.96
Result of operations	-705,149.48
Net assets of the Subfund at the end of the reporting period	**27,272,074.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	832,759
- issued	67,670
- redeemed	-266,515
- at the end of the reporting period	**633,914**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**71,568,267.94**	**95.33**
Equities						**70,384,707.94**	**93.75**
Australia						**571,044.00**	**0.76**
GB00BZ09BD16	Atlassian -A-	Shs	4,600	USD	124.140	571,044.00	0.76
USA						**69,813,663.94**	**92.99**
US88579Y1010	3M	Shs	2,800	USD	164.360	460,208.00	0.61
US00287Y1091	AbbVie	Shs	10,700	USD	75.270	805,389.00	1.07
US00724F1012	Adobe	Shs	6,400	USD	278.080	1,779,712.00	2.37
US0079031078	Advanced Micro Devices	Shs	20,000	USD	28.540	570,800.00	0.76
US0162551016	Align Technology	Shs	3,800	USD	178.400	677,920.00	0.90
US02079K3059	Alphabet -A-	Shs	1,800	USD	1,220.810	2,197,458.00	2.93
US0231351067	Amazon.com	Shs	1,200	USD	1,720.630	2,064,756.00	2.75
US0378331005	Apple*	Shs	11,300	USD	221.790	2,506,227.00	3.35
US0605051046	Bank of America	Shs	36,000	USD	29.150	1,049,400.00	1.40
US09062X1037	Biogen	Shs	1,600	USD	231.900	371,040.00	0.49
US0970231058	Boeing	Shs	3,400	USD	382.570	1,300,738.00	1.73
US1011371077	Boston Scientific	Shs	30,300	USD	40.680	1,232,604.00	1.64
US1101221083	Bristol-Myers Squibb*	Shs	13,100	USD	51.290	671,899.00	0.89
US11135F1012	Broadcom	Shs	4,200	USD	273.370	1,148,154.00	1.53
US1491231015	Caterpillar	Shs	8,000	USD	126.340	1,010,720.00	1.35
US17275R1023	Cisco Systems	Shs	29,000	USD	49.210	1,427,090.00	1.90
US20030N1019	Comcast -A-	Shs	26,300	USD	44.890	1,180,607.00	1.57
US22160K1051	Costco Wholesale	Shs	2,700	USD	288.125	777,937.50	1.04
US2441991054	Deere	Shs	5,900	USD	167.820	990,138.00	1.32
US2605571031	Dow	Shs	2,700	USD	47.290	127,683.00	0.17
US23331A1097	DR Horton	Shs	11,000	USD	52.630	578,930.00	0.77
US26614N1028	DuPont de Nemours	Shs	2,700	USD	70.640	190,728.00	0.25
US30303M1027	Facebook -A-	Shs	11,200	USD	177.780	1,991,136.00	2.66
US3377381088	Fiserv	Shs	10,800	USD	103.240	1,114,992.00	1.48
US3453708600	Ford Motor	Shs	44,600	USD	9.135	407,421.00	0.54
US3755581036	Gilead Sciences*	Shs	14,300	USD	63.360	906,048.00	1.21
US4370761029	Home Depot	Shs	6,700	USD	231.300	1,549,710.00	2.06
US4385161066	Honeywell International	Shs	7,600	USD	168.580	1,281,208.00	1.71
US4592001014	International Business Machines*	Shs	2,700	USD	144.370	389,799.00	0.52
US4612021034	Intuit	Shs	2,900	USD	264.880	768,152.00	1.02
US46120E6023	Intuitive Surgical	Shs	2,200	USD	540.430	1,188,946.00	1.58
IE00BY7QL619	Johnson Controls International*	Shs	10,203	USD	43.980	448,727.94	0.60
US46625H1005	JPMorgan Chase	Shs	9,700	USD	117.670	1,141,399.00	1.52
US5010441013	Kroger*	Shs	22,700	USD	25.770	584,979.00	0.78
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,200	USD	166.290	365,838.00	0.49
BMG5876H1051	Marvell Technology Group	Shs	34,000	USD	24.625	837,250.00	1.11
US57636Q1040	Mastercard -A-	Shs	5,500	USD	270.730	1,489,015.00	1.98
US5801351017	McDonald's	Shs	5,800	USD	213.900	1,240,620.00	1.65
US58155Q1031	McKesson*	Shs	2,600	USD	135.440	352,144.00	0.47
US58933Y1055	Merck	Shs	18,800	USD	84.990	1,597,812.00	2.13
US5951121038	Micron Technology	Shs	29,100	USD	42.835	1,246,498.50	1.66
US5949181045	Microsoft	Shs	18,300	USD	138.320	2,531,256.00	3.38
US6370711011	National Oilwell Varco	Shs	7,800	USD	21.360	166,608.00	0.22
US64110D1046	NetApp	Shs	12,600	USD	52.680	663,768.00	0.88
US64110L1061	Netflix	Shs	4,100	USD	266.600	1,093,060.00	1.46
US6541061031	NIKE -B-	Shs	12,400	USD	93.150	1,155,060.00	1.54
US67066G1040	NVIDIA	Shs	8,200	USD	172.690	1,416,058.00	1.89
US6745991058	Occidental Petroleum*	Shs	16,700	USD	44.570	744,319.00	0.99
US70450Y1038	PayPal Holdings	Shs	9,700	USD	102.380	993,086.00	1.32
US7134481081	PepsiCo	Shs	8,400	USD	136.660	1,147,944.00	1.53
US7433151039	Progressive	Shs	15,600	USD	77.690	1,211,964.00	1.61

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US7475251036	QUALCOMM	Shs	8,800	USD	76.610	674,168.00	0.90
US7551115071	Raytheon	Shs	4,000	USD	196.190	784,760.00	1.05
US78409V1044	S&P Global	Shs	4,300	USD	248.600	1,068,980.00	1.42
US79466L3024	salesforce.com	Shs	9,000	USD	148.310	1,334,790.00	1.78
AN8068571086	Schlumberger	Shs	5,700	USD	33.940	193,458.00	0.26
US81762P1021	ServiceNow	Shs	4,900	USD	251.600	1,232,840.00	1.64
US8552441094	Starbucks	Shs	10,500	USD	88.220	926,310.00	1.23
US87612E1064	Target	Shs	5,300	USD	106.940	566,782.00	0.75
US8825081040	Texas Instruments	Shs	9,000	USD	128.195	1,153,755.00	1.54
US8835561023	Thermo Fisher Scientific	Shs	3,200	USD	290.870	930,784.00	1.24
US9078181081	Union Pacific	Shs	4,400	USD	164.260	722,744.00	0.96
US91324P1021	UnitedHealth Group	Shs	5,300	USD	215.100	1,140,030.00	1.52
US91913Y1001	Valero Energy	Shs	8,000	USD	85.010	680,080.00	0.91
US92532F1003	Vertex Pharmaceuticals	Shs	7,500	USD	168.200	1,261,500.00	1.68
US92826C8394	Visa -A-	Shs	13,700	USD	174.650	2,392,705.00	3.20
US2546871060	Walt Disney	Shs	5,500	USD	130.190	716,045.00	0.95
US98138H1014	Workday -A-	Shs	2,800	USD	169.780	475,384.00	0.63
US9831341071	Wynn Resorts*	Shs	3,800	USD	108.840	413,592.00	0.55
Participating Shares						**1,183,560.00**	**1.58**
China						**1,183,560.00**	**1.58**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,000	USD	169.080	1,183,560.00	1.58
Investments in securities and money-market instruments						**71,568,267.94**	**95.33**
Deposits at financial institutions						**3,575,031.67**	**4.76**
Sight deposits						**3,575,031.67**	**4.76**
	State Street Bank Luxembourg S.C.A.	USD				3,012,403.47	4.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD				562,628.20	0.75
Investments in deposits at financial institutions						**3,575,031.67**	**4.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**19,559.58**	**0.00**
Options Transactions					**19,559.58**	**0.00**
Short Call Options on Equities					**19,559.58**	**0.00**
Call 110 Fiserv 10/19	Ctr	-32	USD	0.350	243.84	0.00
Call 115 Target 10/19	Ctr	-30	USD	0.180	2,202.00	0.00
Call 120 JPMorgan Chase 10/19	Ctr	-60	USD	0.865	-4,355.40	-0.01
Call 120 PayPal Holdings 10/19	Ctr	-50	USD	0.055	3,784.50	0.01
Call 150 Atlassian 10/19	Ctr	-15	USD	0.600	546.15	0.00
Call 170 Salesforce.com 10/19	Ctr	-55	USD	0.110	1,375.00	0.00
Call 175 Deere 10/19	Ctr	-35	USD	1.145	-1,405.60	0.00
Call 177.5 Union Pacific 10/19	Ctr	-20	USD	0.425	624.20	0.00
Call 205 Alibaba Group Holding 10/19	Ctr	-35	USD	0.040	1,846.95	0.00
Call 235 Apple 10/19	Ctr	-45	USD	0.585	300.15	0.00
Call 250 Home Depot 10/19	Ctr	-33	USD	0.100	1,945.68	0.00
Call 28 Marvell Technology Group 10/19	Ctr	-85	USD	0.025	1,156.00	0.00
Call 285 Intuit 10/19	Ctr	-15	USD	0.650	13.35	0.00
Call 290 ServiceNow 10/19	Ctr	-12	USD	0.550	111.96	0.00
Call 300 Adobe 10/19	Ctr	-40	USD	0.520	325.60	0.00
Call 310 Mastercard 10/19	Ctr	-15	USD	0.130	2,638.80	0.00
Call 310 Thermo Fischer Scientific 10/19	Ctr	-5	USD	0.425	525.00	0.00
Call 312.5 Costco Wholesale 10/19	Ctr	-15	USD	0.995	-261.30	0.00
Call 32 Bank of America 10/19	Ctr	-180	USD	0.035	1,355.40	0.00
Call 330 Broadcom 10/19	Ctr	-10	USD	0.050	1,021.70	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	% of Subfund assets
Call 37 Advanced Micro Devices 10/19	Ctr	-80	USD	0.025	1,744.80	0.00
Call 44.5 Boston Scientific 10/19	Ctr	-105	USD	0.060	847.35	0.00
Call 60 Micron Technology 10/19	Ctr	-75	USD	0.010	2,277.00	0.00
Call 83 Qualcomm 10/19	Ctr	-45	USD	0.265	862.65	0.00
Call 95 NIKE 10/19	Ctr	-50	USD	0.955	-2,943.00	0.00
Call 97.5 Starbucks 10/19	Ctr	-65	USD	0.025	2,776.80	0.00
OTC-Dealt Derivatives					**-5,864.14**	**-0.01**
Forward Foreign Exchange Transactions					**-5,864.14**	**-0.01**
Sold CNH / Bought USD - 15 Nov 2019	CNH	-336,655.56			436.91	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-944,826.55			-6,301.05	-0.01
Investments in derivatives					**13,695.44**	**-0.01**
Net current assets/liabilities	**USD**				**-60,939.51**	**-0.08**
Net assets of the Subfund	**USD**				**75,096,055.54**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	9.09	10.08	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	12.26	13.17	11.31
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	146,003.49	149,057.47	122,524.34
Shares in circulation		780,293	8,550	621
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	689,613	7,923	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	90,180	126	121
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	501	500	500
Subfund assets in millions of USD		75.1	74.6	61.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	92.99
Other countries	2.34
Other net assets	4.67
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,943.81
- negative interest rate	-17,840.20
Dividend Income	760,680.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**761,784.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-21,032.33
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,434.69
All-in-fee	-474,300.78
Other expenses	-359.34
Total expenses	**-503,127.14**
Net income/loss	**258,657.14**
Realised gain/loss on	
- options transactions	171,008.58
- securities transactions	5,763,668.19
- financial futures transactions	-270.76
- forward foreign exchange transactions	-15,877.69
- foreign exchange	113.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**6,177,299.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	24,641.80
- securities transactions	-7,440,566.61
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,809.95
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,244,435.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	71,568,267.94
(Cost Price USD 69,073,832.00)	
Time deposits	0.00
Cash at banks	3,575,031.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	33,377.48
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	28,524.88
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	436.91
Total Assets	75,205,638.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-49,692.08
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-44,624.91
Unrealised loss on	
-options transactions	-8,965.30
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-6,301.05
Total Liabilities	-109,583.34
Net assets	**75,096,055.54**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	74,604,910.81
Subscriptions	3,172,014.25
Redemptions	-1,132,272.61
Distribution	-304,161.54
Result of operations	-1,244,435.37
Net assets of the Subfund at the end of the reporting period	**75,096,055.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	8,550
- issued	950,258
- redeemed	-178,515
- at the end of the reporting period	**780,293**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**447,917,397.29**	**23.18**
Bonds							**447,917,368.50**	**23.18**
Luxembourg							**14,981,250.00**	**0.77**
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23	USD	15,980.0	%	93.750	14,981,250.00	0.77
The Netherlands							**14,613,750.00**	**0.76**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	13,500.0	%	108.250	14,613,750.00	0.76
United Kingdom							**18,529,237.50**	**0.96**
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	7,750.0	%	111.125	8,612,187.50	0.45
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	9,490.0	%	104.500	9,917,050.00	0.51
USA							**399,793,131.00**	**20.69**
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	12,415.0	%	108.625	13,485,793.75	0.70
US02005NBF69	5.7500 %	Ally Financial USD Notes 15/25	USD	6,895.0	%	112.625	7,765,493.75	0.40
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	17,125.0	%	91.250	15,626,562.50	0.81
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	7,720.0	%	101.625	7,845,450.00	0.41
US030981AJ33	5.8750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	3,930.0	%	110.155	4,329,091.50	0.22
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	13,960.0	%	99.000	13,820,400.00	0.71
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	10,590.0	%	103.125	10,920,937.50	0.56
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	17,480.0	%	112.000	19,577,600.00	1.01
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	4,020.0	%	117.000	4,703,400.00	0.24
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	15,300.0	%	103.719	15,869,007.00	0.82
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	15,590.0	%	101.375	15,804,362.50	0.83
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	14,120.0	%	101.375	14,314,150.00	0.74
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	10,075.0	%	102.000	10,276,500.00	0.53
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	7,798.0	%	101.500	7,914,970.00	0.41
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	6,915.0	%	101.250	7,001,437.50	0.36
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	6,915.0	%	101.250	7,001,437.50	0.36
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	3,775.0	%	111.125	4,194,968.75	0.22
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	7,470.0	%	110.125	8,226,337.50	0.43
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	8,425.0	%	112.000	9,436,000.00	0.49
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	13,980.0	%	102.750	14,364,450.00	0.74
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	10,290.0	%	103.813	10,682,306.25	0.55
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	10,640.0	%	109.625	11,664,100.00	0.60
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	12,545.0	%	107.875	13,532,918.75	0.70
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	14,850.0	%	94.000	13,959,000.00	0.72
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	9,270.0	%	103.500	9,594,450.00	0.50
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	11,250.0	%	87.250	9,815,625.00	0.51
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	14,330.0	%	108.250	15,512,225.00	0.80
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	28,600.0	%	116.625	33,354,750.00	1.73
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	10,925.0	%	110.250	12,044,812.50	0.62
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	6,960.0	%	108.500	7,551,600.00	0.39
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	21,720.0	%	104.125	22,615,950.00	1.18
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	13,650.0	%	104.250	14,230,125.00	0.74
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	12,135.0	%	105.125	12,756,918.75	0.66
Warrants							**28.79**	**0.00**
USA							**28.79**	**0.00**
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.000	28.79	0.00
Securities and money-market instruments dealt on another regulated market							**1,370,625,193.65**	**70.81**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Bonds						**1,370,625,193.65**	**70.81**
Canada						**42,677,212.50**	**2.20**
US68245XAE94	5.0000 % 1011778 BC / New Red Finance USD Notes 17/25	USD	15,475.0	%	103.375	15,997,281.25	0.83
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	10,910.0	%	109.000	11,891,900.00	0.61
US91831AAC53	6.1250 % Bausch Health USD Notes 15/25	USD	8,600.0	%	103.875	8,933,250.00	0.46
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	6,075.0	%	96.375	5,854,781.25	0.30
Luxembourg						**23,387,781.25**	**1.21**
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	14,150.0	%	104.250	14,751,375.00	0.76
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	8,915.0	%	96.875	8,636,406.25	0.45
Supranational						**15,471,000.00**	**0.80**
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	15,280.0	%	101.250	15,471,000.00	0.80
The Netherlands						**48,903,006.25**	**2.53**
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	13,255.0	%	105.375	13,967,456.25	0.72
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	17,720.0	%	104.500	18,517,400.00	0.96
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	15,380.0	%	106.750	16,418,150.00	0.85
United Kingdom						**7,381,500.00**	**0.38**
US460599AC74	6.5000 % International Game Technology USD Notes 15/25	USD	6,650.0	%	111.000	7,381,500.00	0.38
USA						**1,232,804,693.65**	**63.69**
US00688JAA51	7.0000 % Adient USD Notes 19/26	USD	7,265.0	%	104.625	7,601,006.25	0.39
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	2,893.0	%	113.375	3,279,938.75	0.17
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	6,125.0	%	111.750	6,844,687.50	0.35
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	13,750.0	%	105.250	14,471,875.00	0.75
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	15,400.0	%	109.250	16,824,500.00	0.87
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	18,655.0	%	104.250	19,447,837.50	1.00
US05352AAC45	9.0000 % Avantor USD Notes 17/25	USD	17,745.0	%	112.625	19,985,306.25	1.03
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	10,965.0	%	112.500	12,335,625.00	0.64
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	14,115.0	%	103.818	14,653,967.16	0.76
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	2,969.0	%	104.375	3,098,893.75	0.16
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	13,990.0	%	95.250	13,325,475.00	0.69
US12509JAA79	10.7500% CCF Holdings USD Notes 18/23	USD	25,562.7	%	49.050	12,538,483.26	0.65
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	10,420.0	%	105.000	10,941,000.00	0.57
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	9,630.0	%	104.375	10,051,312.50	0.52
US15137TAA88	5.3750 % Centene USD Notes 18/26	USD	9,705.0	%	104.750	10,165,987.50	0.53
US15723RAA23	6.0000 % CFX Escrow USD Notes 19/24	USD	870.0	%	105.875	921,112.50	0.05
US15723RAC88	6.3750 % CFX Escrow USD Notes 19/26	USD	11,220.0	%	107.625	12,075,525.00	0.62
US159864AC13	5.5000 % Charles River Laboratories International USD Notes 18/26	USD	9,340.0	%	106.222	9,921,134.80	0.51
US16411QAD34	5.6250 % Cheniere Energy Partners USD Notes 19/26	USD	13,245.0	%	106.375	14,089,368.75	0.73
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	20,055.0	%	93.346	18,720,540.30	0.97
US18451QAN88	9.2500 % Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,366.0	%	109.875	13,587,142.50	0.70
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	10,330.0	%	90.750	9,374,475.00	0.48
US20369RAA14	9.0000 % Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0	%	100.125	5,707,125.00	0.29
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	20,780.0	%	101.500	21,091,700.00	1.10
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	18,995.0	%	93.125	17,689,093.75	0.91
US64072TAA34	10.8750% CSC Holdings USD Notes 15/25	USD	12,280.0	%	113.438	13,930,125.00	0.72
US126307AX53	7.7500 % CSC Holdings USD Notes 18/25	USD	8,805.0	%	107.625	9,476,381.25	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	14,590.0	%	113.125	16,504,937.50	0.85
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	4,375.0	%	106.773	4,671,296.88	0.24
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	12,725.0	%	105.625	13,440,781.25	0.69
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	5,020.0	%	103.780	5,209,756.00	0.27
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	13,710.0	%	103.500	14,189,850.00	0.73
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	4,645.0	%	104.375	4,848,218.75	0.25
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	6,160.0	%	99.250	6,113,800.00	0.32
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	9,820.0	%	61.500	6,039,300.00	0.31
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	12,960.0	%	111.000	14,385,600.00	0.74
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	10,265.0	%	104.875	10,765,418.75	0.56
US38016LAA35	5.2500 %	Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	13,215.0	%	105.612	13,956,625.80	0.72
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	13,300.0	%	101.375	13,482,875.00	0.70
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	15,380.0	%	104.250	16,033,650.00	0.83
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	14,390.0	%	102.844	14,799,251.60	0.76
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	7,795.0	%	93.750	7,307,812.50	0.38
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	13,510.0	%	103.375	13,965,962.50	0.72
US428040CT42	7.6250 %	Hertz USD Notes 17/22	USD	8,780.0	%	104.125	9,142,175.00	0.47
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	14,195.0	%	104.318	14,807,869.13	0.77
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	8,330.0	%	104.500	8,704,850.00	0.45
US432833AD37	5.1250 %	Hilton Domestic Operating USD Notes 19/26	USD	9,455.0	%	104.750	9,904,112.50	0.51
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	14,040.0	%	104.250	14,636,700.00	0.76
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	13,465.0	%	108.625	14,626,356.25	0.76
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	14,185.0	%	105.250	14,929,712.50	0.77
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	14,225.0	%	102.625	14,598,406.25	0.75
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	13,935.0	%	105.750	14,736,262.50	0.76
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	12,875.0	%	105.750	13,615,312.50	0.70
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	6,135.0	%	104.250	6,395,737.50	0.33
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	10,400.0	%	100.000	10,400,000.00	0.54
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	11,090.0	%	104.750	11,616,775.00	0.60
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	15,725.0	%	107.125	16,845,406.25	0.88
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	14,100.0	%	109.250	15,404,250.00	0.81
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	14,775.0	%	105.625	15,606,093.75	0.81
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	10,400.0	%	106.625	11,089,000.00	0.57
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	12,830.0	%	104.250	13,375,275.00	0.69
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	7,620.0	%	104.250	7,943,850.00	0.41
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	9,665.0	%	102.125	9,870,381.25	0.51
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	4,060.0	%	104.750	4,252,850.00	0.22
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	7,450.0	%	109.125	8,129,812.50	0.42
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	15,010.0	%	102.962	15,454,596.20	0.80
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	14,535.0	%	101.625	14,771,193.75	0.76
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	12,905.0	%	104.500	13,485,725.00	0.70
US65341XAA63	5.6250 %	Nexstar Broadcasting USD Notes 16/24	USD	4,840.0	%	104.335	5,049,814.00	0.26
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	14,345.0	%	104.750	15,026,387.50	0.78
US62913TAN28	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 19/26	USD	14,065.0	%	100.700	14,163,455.00	0.73
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	14,790.0	%	96.000	14,198,400.00	0.73
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	11,165.0	%	98.750	11,025,437.50	0.57
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	13,440.0	%	105.250	14,145,600.00	0.73

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	14,510.0	%	106.250	15,416,875.00	0.80
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	6,480.0	%	92.490	5,993,352.00	0.31
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	14,160.0	%	103.563	14,664,520.80	0.76
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	14,100.0	%	104.750	14,769,750.00	0.76
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	13,015.0	%	103.625	13,486,793.75	0.70
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	13,120.0	%	117.000	15,350,400.00	0.79
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	13,345.0	%	104.438	13,937,184.38	0.72
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	9,170.0	%	104.313	9,565,529.61	0.49
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	6,260.0	%	106.375	6,659,075.00	0.34
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	14,225.0	%	101.146	14,388,015.23	0.74
US87612BBK70	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,745.0	%	109.000	9,532,050.00	0.49
US87612BBM37	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	7,625.0	%	109.750	8,368,437.50	0.43
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	12,710.0	%	108.750	13,822,125.00	0.71
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	19,410.0	%	104.000	20,186,400.00	1.05
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	11,375.0	%	102.750	11,687,812.50	0.60
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	16,280.0	%	90.450	14,725,260.00	0.76
US87264AAP03	6.5000 %	T-Mobile USA USD Notes 15/26	USD	11,660.0	%	107.625	12,549,075.00	0.65
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	19,315.0	%	90.000	17,383,500.00	0.90
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	13,430.0	%	104.230	13,998,089.00	0.72
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	10,310.0	%	95.500	9,846,050.00	0.51
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	15,135.0	%	97.250	14,718,787.50	0.76
US91740PAD06	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	13,855.0	%	103.500	14,339,925.00	0.74
US94946TAD81	5.3750 %	Wellcare Health Plans USD Notes 18/26	USD	10,280.0	%	106.625	10,961,050.00	0.57
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	13,430.0	%	105.250	14,135,075.00	0.73
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	12,920.0	%	105.000	13,566,000.00	0.70
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	771.0	%	102.125	787,383.75	0.04
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	9,440.0	%	103.375	9,758,600.00	0.50
US988498AL59	4.7500 %	Yum! Brands USD Notes 19/30	USD	10,735.0	%	103.125	11,070,468.75	0.57
US989194AP01	5.7500 %	Zayo Group Via Zayo Capital USD Notes 17/27	USD	11,085.0	%	102.125	11,320,556.25	0.58
Other securities and money-market instruments							**5,103,406.71**	**0.26**
Equities							**2,619,312.71**	**0.14**
USA							**2,619,312.71**	**0.14**
US12509J1097	CCF Holdings		Shs	78,458	USD	0.000	7.85	0.00
US12509J3077	CCF Holdings -LP-		Shs	20,357	USD	0.000	2.04	0.00
-	Cenveo Corporation		Shs	49,120	USD	30.240	1,485,388.80	0.08
US29482Y2000	Erickson		Shs	42,245	USD	25.610	1,081,894.45	0.06
-	Quiksilver		Shs	2,911	USD	17.870	52,019.57	0.00
Bonds							**1,614,218.50**	**0.08**
USA							**1,614,218.50**	**0.08**
-	6.0000 %	Cenveo USD Notes 16/24	USD	29,349.0	%	5.500	1,614,195.00	0.08
US784178AF24	9.6250 %	LiveStyle USD Notes 14/19	USD	23,500.0	%	0.000	23.50	0.00
-	4.5000 %	T-Mobile USA USD Notes 18/26	USD	5,295.0	%	0.000	0.00	0.00
US87299ATW44	4.7500 %	T-Mobile USA USD Notes 18/28	USD	18,060.0	%	0.000	0.00	0.00
Warrants							**869,875.50**	**0.04**
USA							**869,875.50**	**0.04**
-	Affinion Group Holdings -Warrants-		Shs	89,218	USD	9.750	869,875.50	0.04
Investment Units							**26,367,025.00**	**1.36**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					**26,367,025.00**	**1.36**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250	USD 105,468.100	26,367,025.00	1.36
Investments in securities and money-market instruments					**1,850,013,022.65**	**95.61**
Deposits at financial institutions					**58,202,220.92**	**3.01**
Sight deposits					**58,202,220.92**	**3.01**
	State Street Bank Luxembourg S.C.A.	USD			54,712,220.92	2.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,490,000.00	0.18
Investments in deposits at financial institutions					**58,202,220.92**	**3.01**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,166,577.61**	**-0.23**
Forward Foreign Exchange Transactions				**-4,166,577.61**	**-0.23**
Sold USD / Bought SGD - 15 Nov 2019	USD	-143,715,148.17		282,349.34	0.01
Sold USD / Bought GBP - 15 Nov 2019	USD	-61,757,323.01		989,598.20	0.05
Sold CNH / Bought USD - 15 Nov 2019	CNH	-18,845,824.59		15,554.93	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-26,457,299.75		132,201.32	0.01
Sold EUR / Bought USD - 15 Nov 2019	EUR	-5,005,424.47		102,403.89	0.01
Sold USD / Bought ZAR - 15 Nov 2019	USD	-4,068,541.96		29,514.19	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-75,466.35		379.49	0.00
Sold ZAR / Bought USD - 15 Nov 2019	ZAR	-29,624,586.39		14,972.70	0.00
Sold NZD / Bought USD - 15 Nov 2019	NZD	-4,626,693.72		67,194.97	0.00
Sold CAD / Bought USD - 15 Nov 2019	CAD	-9,822,353.67		-10,242.98	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-11,337.86		-301.67	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-39,353,399.57		-257,976.70	-0.01
Sold GBP / Bought USD - 15 Nov 2019	GBP	-7,337,162.50		-121,923.08	-0.01
Sold USD / Bought NZD - 15 Nov 2019	USD	-17,382,398.20		-523,017.08	-0.03
Sold USD / Bought AUD - 15 Nov 2019	USD	-183,687,375.86		-335,478.69	-0.02
Sold SGD / Bought USD - 15 Nov 2019	SGD	-15,658,008.86		-188.64	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-161,920,339.11		-4,425,483.04	-0.23
Sold USD / Bought CAD - 15 Nov 2019	USD	-53,808,137.75		-110,327.32	-0.01
Sold USD / Bought PLN - 15 Nov 2019	USD	-445,280.64		-15,807.44	0.00
Investments in derivatives				**-4,166,577.61**	**-0.23**
Net current assets/liabilities	**USD**			**31,253,016.32**	**1.61**
Net assets of the Subfund	**USD**			**1,935,301,682.28**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	7.31	7.55	8.27
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	7.34	7.56	8.21
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	101.12	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	6.72	7.06	7.83
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	100.86	104.71	112.86
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	7.39	7.55	8.19
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	114.33	112.62	115.59
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	817.57	849.64	917.47
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,031.45	1,010.65	1,029.46
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	815.91	829.97	892.74
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	1,003.87	1,010.28	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	882.05	865.57	885.53
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	1,001.69	980.23	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	7.34	7.54	8.22
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	7.18	7.38	8.02
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.90	13.25	13.24
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	6.89	7.16	7.87
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	550.58	531.63	534.57
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	7.12	7.35	8.00
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	7.18	7.39	8.05
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	13.79	13.18	13.20
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	945.34	951.48	--
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,595.39	1,514.64	1,506.26
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	862.69	866.80	914.49
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,300.80	1,232.27	1,223.43
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	138.24	141.22	--
Shares in circulation		755,412,409	963,136,717	1,581,620,094
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	34,029,353	40,051,547	57,214,891
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8,484,791	8,308,055	12,754,156
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	39,090,395	32,430,277	37,481,321
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	243	321	31,689
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	9,102,391	11,599,616	14,820,669
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	76,233	133,780	213,932
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	11,866	16,385	13,715
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	9,065	380	10
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	54,456	66,956	66,956
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	650	12	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	1,173	16,030	127,898
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	10	10,013	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5,931,350	5,650,130	10,498,967
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	510,877,151	675,505,931	1,137,566,226
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	706,485	778,700	2,853,647
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	3,265,563	3,853,655	5,437,502
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	3,031	4,471	7,111
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	26,214,953	37,496,851	60,068,364
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	115,596,018	145,385,063	240,158,543
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,715,620	1,766,698	2,222,924
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	1	--
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	509	1,874	46,435
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	43	1	1,382
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	63	20,678	33,756
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	240,886	39,292	--
Subfund assets in millions of USD		1,935.3	2,569.5	4,645.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	20.93
Consumer, Non-cyclical	18.37
Consumer, Cyclical	18.15
Industrial	10.02
Energy	9.66
Financial	7.48
Technology	5.43
Basic Materials	4.65
Utilities	0.92
Other net assets	4.39
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	132,863,706.64
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	399,346.77
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	927,159.45
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**134,190,212.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,006,445.56
All-in-fee	-30,276,728.67
Other expenses	-36,184.78
Total expenses	**-31,319,359.01**
Net income/loss	**102,870,853.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-84,194,061.79
- financial futures transactions	0.00
- forward foreign exchange transactions	-36,144,762.39
- foreign exchange	149,745.98
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-17,318,224.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	65,934,953.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,399,128.40
- foreign exchange	2,007.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**43,219,608.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	1,850,013,022.65
(Cost Price USD 1,868,620,964.07)	
Time deposits	0.00
Cash at banks	58,202,220.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	31,283,172.38
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	1,434,440.76
-securities lending	0.00
-securities transactions	3,110,625.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	1,634,169.03
Total Assets	1,945,677,650.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-2,141,112.09
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,434,109.73
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-5,800,746.64
Total Liabilities	-10,375,968.46
Net assets	**1,935,301,682.28**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	2,569,481,888.26
Subscriptions	1,010,534,463.68
Redemptions	-1,534,048,853.56
Distribution	-153,885,424.66
Result of operations	43,219,608.56
Net assets of the Subfund at the end of the reporting period	**1,935,301,682.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	963,136,718
- issued	379,166,685
- redeemed	-586,890,994
- at the end of the reporting period	**755,412,409**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**292,131,589.04**	**19.39**
Bonds							**292,131,589.04**	**19.39**
Bermuda							**21,147,824.05**	**1.40**
US00928QAG64	7.6250 %	Aircastle USD Notes 12/20	USD	3,279.0	%	102.617	3,364,827.17	0.22
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	17,445.0	%	101.938	17,782,996.88	1.18
USA							**270,983,764.99**	**17.99**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	4,011.0	%	101.500	4,071,165.00	0.27
US00130HCA14	4.5000 %	AES USD Notes 18/23	USD	2,500.0	%	102.500	2,562,500.00	0.17
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	4,409.0	%	102.500	4,519,225.00	0.30
US00213MAD65	8.7500 %	APX Group USD Notes 13/20	USD	8,694.0	%	98.625	8,574,457.50	0.57
US038522AK47	5.1250 %	Aramark Services USD Notes 16/24	USD	6,000.0	%	103.563	6,213,750.00	0.41
US058498AU01	4.3750 %	Ball USD Notes 15/20	USD	1,364.0	%	102.375	1,396,395.00	0.09
US085790AY96	5.1250 %	Berry Global USD Notes 15/23	USD	4,150.0	%	103.000	4,274,500.00	0.28
US085790BA02	6.0000 %	Berry Global USD Notes 16/22	USD	11,835.0	%	101.875	12,056,906.25	0.80
US783764AP81	6.6250 %	CalAtlantic Group USD Notes 10/20	USD	4,338.0	%	101.927	4,421,593.26	0.29
US169905AD87	5.7000 %	Choice Hotels International USD Notes 10/20	USD	12,850.0	%	103.125	13,251,562.50	0.88
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	8,524.0	%	106.000	9,035,440.00	0.60
US228189AB23	4.5000 %	Crown Americas Via Crown Americas Capital USD Notes 13/23	USD	1,000.0	%	105.250	1,052,500.00	0.07
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	5,000.0	%	100.217	5,010,847.00	0.33
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	17,550.0	%	103.991	18,250,376.63	1.21
US36962G6S82	3.1000 %	General Electric USD MTN 13/23	USD	5,782.0	%	101.376	5,861,571.88	0.39
US398905AK59	5.0000 %	Group 1 Automotive USD Notes 15/22	USD	10,821.0	%	101.250	10,956,262.50	0.73
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	24,921.0	%	102.610	25,571,438.10	1.70
US516806AD89	5.6250 %	Laredo Petroleum USD Notes 14/22	USD	7,749.0	%	95.500	7,400,295.00	0.49
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	22,000.0	%	102.750	22,605,000.00	1.50
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	8,875.0	%	108.625	9,640,468.75	0.64
US626738AC23	6.0000 %	Murphy Oil USD Notes 14/23	USD	12,776.0	%	102.445	13,088,373.20	0.87
US62886EAJ73	5.0000 %	NCR USD Notes 13/22	USD	6,450.0	%	101.125	6,522,562.50	0.43
US62886EAR99	5.8750 %	NCR USD Notes 14/21	USD	11,550.0	%	101.125	11,679,937.50	0.78
US62886EAS72	6.3750 %	NCR USD Notes 14/23	USD	9,500.0	%	103.000	9,785,000.00	0.65
US69318UAB17	6.8750 %	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	4,500.0	%	103.125	4,640,625.00	0.31
US70959WAE30	5.7500 %	Penske Automotive Group USD Notes 13/22	USD	15,566.0	%	101.450	15,791,707.00	1.05
US761735AP42	5.7500 %	Reynolds Group Issuer USD Notes 13/20	USD	10,361.7	%	100.375	10,400,556.04	0.69
US87612BAY83	6.7500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 15/24	USD	5,000.0	%	104.063	5,203,125.00	0.35
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	12,854.0	%	103.500	13,303,890.00	0.88
US911365BC77	4.6250 %	United Rentals North America USD Notes 15/23	USD	3,750.0	%	102.446	3,841,734.38	0.26
Securities and money-market instruments dealt on another regulated market							**1,170,968,827.46**	**77.85**
Bonds							**1,170,968,827.46**	**77.85**
Canada							**67,275,154.15**	**4.47**
US68245XAB55	4.6250 %	1011778 BC Via New Red Finance USD Notes 15/22	USD	9,351.0	%	100.270	9,376,247.70	0.62
US91911KAK88	7.0000 %	Bausch Health Companies USD Notes 17/24	USD	31,900.0	%	105.250	33,574,750.00	2.23
US11283WAA27	6.5000 %	Brookfield Residential Properties USD Notes 12/20	USD	14,117.0	%	100.185	14,143,116.45	0.94
US11283YAA82	6.1250 %	Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	10,000.0	%	101.810	10,181,040.00	0.68
Cayman Islands							**60,497,375.59**	**4.02**
US37960JAA60	6.5000 %	Global Aircraft Leasing USD Notes 19/24	USD	33,057.0	%	101.250	33,470,212.50	2.22
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	25,599.0	%	105.579	27,027,163.09	1.80
Luxembourg							**21,622,300.00**	**1.44**
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	21,488.0	%	100.625	21,622,300.00	1.44
Supranational							**16,707,500.00**	**1.11**

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	16,400.0	%	101.875	16,707,500.00	1.11
The Netherlands							**8,463,708.00**	**0.56**
US62947QAU22	4.1250 %	NXP Via NXP Funding USD Notes 16/21	USD	8,250.0	%	102.590	8,463,708.00	0.56
United Kingdom							**34,172,192.50**	**2.27**
US45763PAF36	6.5000 %	Inmarsat Finance USD Notes 16/24	USD	4,137.0	%	105.250	4,354,192.50	0.29
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	28,064.0	%	106.250	29,818,000.00	1.98
USA							**962,230,597.22**	**63.98**
US019736AD97	5.0000 %	Allison Transmission USD Notes 16/24	USD	4,650.0	%	102.375	4,760,437.50	0.32
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	3,050.0	%	102.750	3,133,875.00	0.21
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	57,404.0	%	99.860	57,323,634.40	3.81
US00213MAT18	8.5000 %	APX Group USD Notes 19/24	USD	10,000.0	%	100.750	10,075,000.00	0.67
US073685AF69	4.5000 %	Beacon Roofing Supply USD Notes 19/26	USD	2,000.0	%	101.000	2,020,000.00	0.13
US131347CA27	6.0000 %	Calpine USD Notes 13/22	USD	49,416.0	%	100.375	49,601,310.00	3.30
US1248EPAY96	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	34,392.0	%	101.375	34,864,890.00	2.32
US1248EPBB84	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	10,509.0	%	100.143	10,523,975.33	0.70
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	16,335.0	%	106.032	17,320,327.20	1.15
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,294.0	%	110.000	13,523,400.00	0.90
US18911XAB38	12.0000%	Cloud Peak Energy Resources via Cloud Peak Energy Finance USD Notes 16/21	USD	29,788.0	%	24.000	7,149,120.00	0.48
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	15,785.0	%	104.499	16,495,176.62	1.10
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	4,828.0	%	103.638	5,003,618.50	0.33
US25272KAU79	5.8750 %	Dell International Via EMC USD Notes 16/21	USD	7,878.0	%	101.625	8,006,017.50	0.53
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	22,514.0	%	105.625	23,780,412.50	1.58
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	40,604.0	%	101.150	41,070,946.00	2.73
US256746AF59	3.7000 %	Dollar Tree USD Notes 18/23	USD	5,570.0	%	103.677	5,774,802.22	0.38
US29444UAM80	5.3750 %	Equinix USD Notes 13/23	USD	40,875.0	%	102.240	41,790,411.98	2.78
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	8,955.0	%	102.427	9,172,337.85	0.61
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	10,950.0	%	103.500	11,333,250.00	0.75
US345397YJ68	3.3744 %	Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	%	98.634	9,863,355.00	0.66
US35804GAJ76	4.2500 %	Fresenius US Finance II USD Notes 14/21	USD	6,000.0	%	102.025	6,121,514.40	0.41
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23	USD	5,335.0	%	104.837	5,593,049.68	0.37
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	23,675.0	%	98.250	23,260,687.50	1.55
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	4,998.0	%	101.620	5,078,967.60	0.34
US398905AL33	5.2500 %	Group 1 Automotive USD Notes 15/23	USD	8,100.0	%	103.250	8,363,250.00	0.56
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	%	108.125	9,861,000.00	0.66
US24422EUC10	2.3716 %	John Deere Capital USD FLR-MTN 18/21	USD	2,500.0	%	99.987	2,499,675.75	0.17
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	2,000.0	%	104.250	2,085,000.00	0.14
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	25,957.0	%	105.125	27,287,296.25	1.81
US49456BAN10	3.5834 %	Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	%	100.988	2,019,758.80	0.13
US49456BAA98	5.0000 %	Kinder Morgan USD Notes 13/21	USD	6,700.0	%	103.294	6,920,697.33	0.46
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	22,473.0	%	102.375	23,006,733.75	1.53
US502160AM62	9.6250 %	LSB Industries USD Notes 18/23	USD	27,523.0	%	106.250	29,243,187.50	1.94
US55336VAW00	6.2500 %	MPLX USD Notes 19/22	USD	745.0	%	101.687	757,568.15	0.05
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	18,900.0	%	108.501	20,506,752.69	1.36
US532776AZ45	5.8750 %	Nexstar Broadcasting USD Notes 15/22	USD	17,000.0	%	102.500	17,425,000.00	1.16
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	5,000.0	%	103.755	5,187,725.00	0.34
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	8,026.0	%	103.375	8,296,877.50	0.55
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	34,350.0	%	102.000	35,037,000.00	2.33
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	53,682.0	%	105.188	56,466,753.75	3.76

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	52,920.0	%	99.500	52,655,400.00	3.51
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	11,783.0	%	93.750	11,046,562.50	0.73
US761735AR08	5.8034 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	4,663.0	%	100.434	4,683,251.41	0.31
US761735AD12	6.8750 %	Reynolds Group Issuer USD Notes 12/21	USD	10,957.9	%	100.375	10,998,948.17	0.73
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	14,901.0	%	103.300	15,392,776.21	1.02
US78388JAT34	4.8750 %	SBA Communications USD Notes 15/22	USD	28,190.0	%	101.375	28,577,612.50	1.90
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	5,055.0	%	101.750	5,143,462.50	0.34
US852061AQ34	7.0000 %	Sprint Communications USD Notes 12/20	USD	22,227.0	%	101.875	22,643,756.25	1.50
US85571BAP04	3.6250 %	Starwood Property Trust USD Notes 18/21	USD	9,725.0	%	100.750	9,797,937.50	0.65
US858912AF50	5.3750 %	Stericycle USD Notes 19/24	USD	8,150.0	%	103.000	8,394,500.00	0.56
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	14,368.0	%	102.901	14,784,815.68	0.98
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	14,541.0	%	101.125	14,704,586.25	0.98
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	57,893.0	%	103.750	60,063,987.50	4.00
US87264AAM71	6.0000 %	T-Mobile USA USD Notes 14/23	USD	1,072.0	%	102.125	1,094,780.00	0.07
US914906AP73	6.7500 %	Univision Communications USD Notes 12/22	USD	13,572.0	%	101.875	13,826,475.00	0.92
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	2,000.0	%	102.038	2,040,760.00	0.14
US983793AG59	6.7500 %	XPO Logistics USD Notes 19/24	USD	8,084.0	%	108.563	8,776,192.50	0.58
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24*	USD	3,000.0	%	0.000	0.00	0.00
US87299ATB07	6.0000 %	T-Mobile USD Notes 14/23*	USD	3,072.0	%	0.000	0.00	0.00
Investments in securities and money-market instruments							**1,463,100,416.50**	**97.24**
Deposits at financial institutions							**68,248,430.22**	**4.53**
Sight deposits							**68,248,430.22**	**4.53**
		State Street Bank Luxembourg S.C.A.	USD				39,798,430.22	2.64
Cash at Broker and Deposits for collateralisation of derivatives							28,450,000.00	1.89
Investments in deposits at financial institutions							**68,248,430.22**	**4.53**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-29,149,799.26**	**-1.94**
Forward Foreign Exchange Transactions				**-29,149,799.26**	**-1.94**
Sold CZK / Bought USD - 15 Nov 2019	CZK	-54,033.61		59.82	0.00
Sold USD / Bought GBP - 15 Nov 2019	USD	-12,605,653.48		218,866.94	0.01
Sold CHF / Bought USD - 15 Nov 2019	CHF	-10,939.54		194.81	0.00
Sold PLN / Bought USD - 15 Nov 2019	PLN	-1,940,872.27		10,560.49	0.00
Sold EUR / Bought USD - 15 Nov 2019	EUR	-153,162,359.48		2,488,844.93	0.17
Sold CNH / Bought USD - 15 Nov 2019	CNH	-1,999,858.23		675.66	0.00
Sold AUD / Bought USD - 15 Nov 2019	AUD	-6,469,385.90		29,668.84	0.00
Sold USD / Bought SGD - 15 Nov 2019	USD	-34,704,175.64		64,764.11	0.00
Sold GBP / Bought USD - 15 Nov 2019	GBP	-1,190,439.17		-16,078.13	0.00
Sold USD / Bought CZK - 15 Nov 2019	USD	-286,435.48		-7,409.93	0.00
Sold USD / Bought CHF - 15 Nov 2019	USD	-3,542,016.55		-92,525.21	-0.01
Sold SGD / Bought USD - 15 Nov 2019	SGD	-5,075,718.23		-5,311.69	0.00
Sold USD / Bought AUD - 15 Nov 2019	USD	-26,036,719.35		-56,021.12	0.00
Sold USD / Bought CNH - 15 Nov 2019	USD	-2,874,851.03		-18,865.48	0.00
Sold USD / Bought PLN - 15 Nov 2019	USD	-19,702,325.10		-630,773.23	-0.04
Sold USD / Bought EUR - 15 Nov 2019	USD	-1,081,424,706.32		-31,136,450.07	-2.07

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-29,149,799.26	-1.94
Net current assets/liabilities	USD			2,578,009.10	0.17
Net assets of the Fund	USD			1,504,777,056.56	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	9.58	9.71	10.03
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,010.51	1,003.46	1,005.64
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	101.01	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	9.46	9.65	9.97
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	3,053.97	2,991.29	2,996.37
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	97.08	100.01	104.37
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.77	9.89	10.17
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	97.15	97.93	100.30
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	107.21	106.67	107.04
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	102.02	101.69	102.26
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,033.62	1,021.32	1,019.54
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	967.93	997.19	1,016.08
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	953.30	982.19	1,026.58
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	101.40	--	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	97.36	100.35	104.70
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	108.74	107.56	107.31
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,027.32	1,013.64	1,008.89
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.61	9.74	10.02
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	989.77	1,006.39	1,018.41
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.73	9.81	10.03
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	4,060.51	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	9.53	9.52	9.68
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	9.49	9.62	9.89
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.26	10.24	10.41
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.94	10.04	10.28
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	9.82	9.88	10.07
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	11.61	11.20	10.97
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	10.02	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	10.25	--	--
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	985.72	989.47	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,187.82	1,138.68	1,108.09
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,054.70	1,052.49	1,075.24
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,037.71	1,039.71	1,056.64
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,081.11	1,036.87	1,009.51
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,131.01	1,082.07	1,051.10
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	1,034.36	1,032.12	1,048.82
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	104.47	--	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	10.28	10.25	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,026.46	1,024.37	1,047.04
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,142.27	1,092.66	1,060.97
Shares in circulation		75,205,189	115,896,574	62,482,119
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	3,365,367	5,143,406	2,076,173

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	3,417	23	11
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	110	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,948,759	101,812	7,717
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,175	1,407	234
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,340,341	822,816	1,228,907
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	954,583	1,077,307	1,612,336
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	359	102	100
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	597,808	694,247	377,158
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	30,116	21,178	20,744
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	6,000	16,490	24,812
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	35,568	11,623	9,083
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	306,959	346,646	374,742
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	1,289,042	--	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	288,871	389,946	244,288
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	125,871	173,271	273,062
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	99,735	121,389	38,133
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	963,703	855,028	728,133
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	143	4,268	9
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	31,531,310	58,637,840	19,643,282
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	18,430	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	272,454	368,355	439,238
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	4,559,001	7,533,841	8,802,241
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	2,043,624	1,985,533	770,418
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	14,379,055	20,255,097	14,947,483
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	198,200	35,677	114
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	8,187,876	14,105,700	10,606,832
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	116	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	113	--	--
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	6,077	41,471	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	80,132	79,492	100,592
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	21,358	36,435	35,060
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	7,628	7,243	25,934
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	742	3,745	1
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	4,897	13,433	17,522
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	3,810	17,818	61,503
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	4,419	--	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,476,541	2,939,541	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	28,882	157	220
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	21,599	54,235	16,037
Subfund assets in millions of USD		1,504.8	1,702.7	1,498.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	81.97
Canada	4.47
Cayman Islands	4.02
United Kingdom	2.27
Other countries	4.51
Other net assets	2.76
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	104,906,320.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	330,027.66
- negative interest rate	-25.22
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**105,236,322.68**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-787,384.72
All-in-fee	-16,438,591.77
Other expenses	-28,081.84
Total expenses	**-17,254,058.33**
Net income/loss	**87,982,264.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,629,000.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-57,397,277.81
- foreign exchange	231,845.97
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**18,187,831.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,129,764.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-37,730,515.11
- foreign exchange	5,300.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-21,667,146.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	1,463,100,416.50
(Cost Price USD 1,472,645,233.72)	
Time deposits	0.00
Cash at banks	68,248,430.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	22,679,120.37
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	417,234.66
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	2,813,635.60
Total Assets	1,557,258,837.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-844,577.12
-securities lending	0.00
-securities transactions	-18,400,000.00
Capital gain Tax	0.00
Other payables	-1,273,768.81
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-31,963,434.86
Total Liabilities	-52,481,780.79
Net assets	**1,504,777,056.56**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	1,702,693,948.04
Subscriptions	1,543,602,852.46
Redemptions	-1,669,417,748.62
Distribution	-50,434,848.80
Result of operations	-21,667,146.52
Net assets of the Subfund at the end of the reporting period	**1,504,777,056.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	115,896,574
- issued	154,345,540
- redeemed	-195,036,925
- at the end of the reporting period	**75,205,189**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Term Plus

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,170,070.03**	**19.76**
Bonds							**2,170,070.03**	**19.76**
Ireland							**55,245.71**	**0.50**
US82481LAB53	2.4000 %	Shire Acquisitions Investments Ireland USD Notes 16/21	USD	55.0	%	100.447	55,245.71	0.50
Luxembourg							**225,493.93**	**2.05**
US00507UAR23	3.4500 %	Allergan Funding USD Notes 15/22	USD	220.0	%	102.497	225,493.93	2.05
United Kingdom							**203,875.80**	**1.86**
US404280BG30	3.7880 %	HSBC Holdings USD FLR-Notes 16/22	USD	200.0	%	101.938	203,875.80	1.86
USA							**1,685,454.59**	**15.35**
US029912BE17	5.9000 %	American Tower USD Notes 11/21	USD	105.0	%	107.368	112,736.12	1.03
US172967LG49	2.7500 %	Citigroup USD Notes 17/22	USD	110.0	%	101.528	111,680.64	1.02
US254709AG33	5.2000 %	Discover Financial Services USD Notes 12/22	USD	105.0	%	106.869	112,212.02	1.02
US25746UCT43	2.5790 %	Dominion Energy USD Notes 17/20	USD	110.0	%	100.415	110,456.89	1.01
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	210.0	%	106.988	224,675.28	2.05
US30219GAL23	3.3000 %	Express Scripts Holding USD Notes 16/21	USD	125.0	%	101.243	126,553.16	1.15
US46625HJD35	4.5000 %	JPMorgan Chase USD Notes 12/22	USD	193.0	%	105.504	203,622.80	1.85
US494550BJ49	4.1500 %	Kinder Morgan Energy Partners USD Notes 11/22	USD	110.0	%	104.243	114,667.84	1.04
US56585AAD46	5.1250 %	Marathon Petroleum USD Notes 11/21	USD	105.0	%	103.763	108,950.75	0.99
US72650RAY80	5.0000 %	Plains All American Pipeline Via PAA Finance USD Notes 11/21	USD	110.0	%	102.626	112,888.55	1.03
US86765BAJ89	4.6500 %	Sunoco Logistics Partners Operations USD Notes 11/22	USD	100.0	%	104.829	104,828.66	0.95
US87165BAC72	3.7500 %	Synchrony Financial USD Notes 14/21	USD	15.0	%	101.979	15,296.87	0.14
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	225.0	%	100.838	226,885.01	2.07
Securities and money-market instruments dealt on another regulated market							**8,804,281.46**	**80.20**
Bonds							**6,864,467.32**	**62.54**
USA							**6,864,467.32**	**62.54**
US00138CAF59	1.9500 %	AIG Global Funding USD Notes 17/19	USD	20.0	%	99.991	19,998.20	0.18
US025816CE78	2.7550 %	American Express USD FLR-Notes 19/22	USD	250.0	%	100.415	251,038.45	2.29
US00206RFZ01	2.8870 %	AT&T USD FLR-Notes 18/21	USD	110.0	%	100.526	110,578.47	1.01
US06051GGU76	2.7480 %	Bank of America USD FLR-MTN 17/21	USD	335.0	%	100.278	335,930.16	3.06
US075887CF43	2.9790 %	Becton Dickinson USD FLR-Notes 18/20	USD	225.0	%	100.029	225,064.73	2.05
US110122CF35	2.5480 %	Bristol-Myers Squibb USD FLR-Notes 19/22	USD	300.0	%	100.209	300,626.43	2.74
US11134LAD10	3.0000 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	170.0	%	100.983	171,671.12	1.56
US14040HBM60	3.0520 %	Capital One Financial USD FLR-Notes 17/22	USD	220.0	%	100.768	221,690.35	2.02
US125523AB67	2.7890 %	Cigna USD FLR-Notes 19/21	USD	145.0	%	99.996	144,994.64	1.32
US172967JZ57	5.9500 %	Citigroup USD FLR-Notes 15/undefined	USD	110.0	%	101.647	111,811.15	1.02
US172967LH22	3.2350 %	Citigroup USD FLR-Notes 17/22	USD	110.0	%	100.991	111,090.16	1.01
US17401QAT85	2.8950 %	Citizens Bank Via Providence RI USD FLR-Notes 19/22	USD	250.0	%	100.228	250,569.58	2.28
US126650DD99	2.8220 %	CVS Health USD FLR-Notes 18/21	USD	110.0	%	100.581	110,638.67	1.01
US25470DAF69	3.3000 %	Discovery Communications USD Notes 12/22	USD	110.0	%	102.466	112,712.77	1.03
US26441CBD65	2.7880 %	Duke Energy USD FLR-Notes 19/22	USD	110.0	%	100.617	110,678.65	1.01
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	110.0	%	100.557	110,612.70	1.01
US345397YJ68	3.3740 %	Ford Motor Credit USD FLR-Notes 17/22	USD	200.0	%	98.634	197,267.10	1.80
US369604BQ57	5.0000 %	General Electric USD FLR-Notes 16/undefined	USD	170.0	%	95.023	161,539.22	1.47
US37045XBR61	3.8530 %	General Motors Financial USD FLR-Notes 17/22	USD	55.0	%	100.741	55,407.53	0.50
US38141GWD23	3.3760 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	330.0	%	100.927	333,059.27	3.03
US458140BC30	2.5310 %	Intel USD FLR-Notes 17/22	USD	110.0	%	100.183	110,200.84	1.00
US55279HAS94	2.5450 %	Manufacturers & Traders Trust USD FLR-Notes 18/21	USD	250.0	%	99.976	249,940.85	2.28

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
US61746BEE20	3.4570 %	Morgan Stanley USD FLR-Notes 17/22	USD	330.0	%	101.728	335,703.29	3.05
US55336VBG41	3.0020 %	MPLX USD FLR-Notes 19/21	USD	170.0	%	100.297	170,505.16	1.55
US63946CAG33	2.4980 %	NBCUniversal Enterprise USD FLR-Notes 17/21	USD	150.0	%	100.217	150,325.08	1.37
US63946CAE84	5.2500 %	NBCUniversal Enterprise USD Notes 13/undefined	USD	110.0	%	102.464	112,710.72	1.03
US65339KAZ30	2.5440 %	NextEra Energy Capital Holdings USD FLR-Notes 18/20	USD	60.0	%	100.080	60,048.22	0.55
US65339KAQ31	3.3420 %	NextEra Energy Capital Holdings USD Notes 18/20	USD	50.0	%	101.124	50,561.99	0.46
US674599CV59	3.4370 %	Occidental Petroleum USD FLR-Notes 19/21	USD	120.0	%	100.590	120,707.46	1.10
US674599CZ63	4.8500 %	Occidental Petroleum USD Notes 19/21	USD	225.0	%	103.414	232,682.00	2.12
US816851BB47	2.5680 %	Sempra Energy USD FLR-Notes 17/21	USD	225.0	%	99.694	224,311.05	2.04
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	92.9	%	99.203	92,117.28	0.84
US842587CY12	5.5000 %	Southern USD FLR-Notes 16/57	USD	110.0	%	103.705	114,075.50	1.04
US86787EBD85	2.7130 %	SunTrust Bank USD FLR-Notes 19/22	USD	225.0	%	100.359	225,807.62	2.06
US88732JBA51	4.0000 %	Time Warner Cable USD Notes 11/21	USD	110.0	%	102.416	112,658.02	1.03
US88732JAX63	4.1250 %	Time Warner Cable USD Notes 10/21	USD	110.0	%	101.887	112,075.34	1.02
US913017CZ02	2.8180 %	United Technologies USD FLR-Notes 18/21	USD	45.0	%	100.483	45,217.29	0.41
US90331HPD97	2.5870 %	US Bank Via Cincinnati USD FLR-Notes 19/22	USD	250.0	%	99.485	248,712.13	2.27
US92343VDX91	3.1180 %	Verizon Communications USD FLR-Notes 17/22	USD	110.0	%	101.537	111,690.47	1.02
US928668AX06	2.5000 %	Volkswagen Group of America Finance USD Notes 19/21	USD	200.0	%	100.214	200,428.36	1.83
US949746SP73	3.1110 %	Wells Fargo USD FLR-Notes 17/22	USD	335.0	%	100.600	337,009.30	3.07
Asset-Backed Securities							**1,755,976.81**	**15.99**
Cayman Islands							**550,863.21**	**5.02**
US05363LAU70	3.3360 %	Avery Point VI 2015-6A ABS USD FLR-Notes 18/27	USD	250.0	%	100.126	250,314.00	2.28
US89473LAH78	3.3470 %	Treman Park 2015-1A ABS USD FLR-Notes 18/28	USD	300.0	%	100.183	300,549.21	2.74
USA							**1,205,113.60**	**10.97**
US02007YAC84	1.9900 %	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/22 Cl.A3	USD	178.3	%	99.966	178,262.50	1.62
US38013FAB76	2.9300 %	GM Financial Consumer Automobile Receivables Trust 2018-4 ABS USD Notes 18/21 Cl.A2	USD	115.7	%	100.251	116,023.75	1.06
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	100.0	%	100.267	100,266.92	0.91
US65478WAD74	1.1800 %	Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/21 Cl.A3	USD	123.3	%	99.828	123,093.31	1.12
US85572MAA80	2.8630 %	Starwood Waypoint Homes 2017-1 Trust ABS USD FLR-Notes 19/35 Cl.A	USD	268.6	%	100.015	268,669.19	2.45
US89237KAE38	1.4700 %	Toyota Auto Receivables 2016-A Owner Trust ABS USD Notes 16/21 Cl.A4	USD	152.1	%	99.845	151,903.97	1.38
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	265.0	%	100.715	266,893.96	2.43
Mortgage-Backed Securities							**183,837.33**	**1.67**
USA							**183,837.33**	**1.67**
US92936QAJ76	4.6970 %	WFRBS Commercial Mortgage Trust 2012-C6 MBS USD Notes 12/45 Cl.B	USD	175.0	%	105.050	183,837.33	1.67
Investments in securities and money-market instruments							**10,974,351.49**	**99.96**
Deposits at financial institutions							**283,590.94**	**99.96**
Sight deposits							**13,590.94**	**2.58**
	State Street Bank Luxembourg S.C.A.		USD				270,000.00	2.58
Investments in deposits at financial institutions							**283,590.94**	**2.58**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-325,292.48**	**-2.97**
Forward Foreign Exchange Transactions				**-325,591.23**	**-2.97**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-15,212.01		347.42	0.00
Sold USD / Bought EUR - 15 Nov 2019	USD	-11,237,025.80		-325,938.65	-2.97
Swap Transactions				**298.75**	**0.00**
Credit Default Swaps				**298.75**	**0.00**
Protection Seller				**298.75**	**0.00**
Matkit CDX North America Investment Grade Index - 1.00% 20 Jun 2024	USD	115,000.00		298.75	0.00
Investments in derivatives				**-325,292.48**	**-2.97**
Net current assets/liabilities	**USD**			**47,354.82**	**0.43**
Net assets of the Fund	**USD**			**10,980,004.77**	**100.00**
- Class W (USD) (distributing)	USD			1,013.60	
- Class W (H2-EUR) (distributing)	EUR			1,004.06	
Shares in circulation					
- Class W (USD) (distributing)	Shs			1.11	
- Class W (H2-EUR) (distributing)	Shs			10,000.00	

Cash at Broker and Deposits for collateralisation of derivatives

1) The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	1,004.06
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	1,013.60
Shares in circulation		10,001
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	10,000
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	1
Subfund assets in millions of USD		11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	90.53
Cayman Islands	5.02
Luxembourg	2.05
Other countries	2.36
Other net assets	0.04
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	121,106.28
- swap transactions	150.14
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-58.57
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**121,197.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-556.49
All-in-fee	-10,860.30
Other expenses	0.00
Total expenses	**-11,416.79**
Net income/loss	**109,781.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	931.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-14,816.18
- foreign exchange	9,008.03
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**104,904.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	44,742.70
- financial futures transactions	0.00
- forward foreign exchange transactions	-325,591.23
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	298.75
- CFD transactions	0.00
Result of operations	**-175,645.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	10,974,351.49
(Cost Price USD 10,929,608.79)	
Time deposits	0.00
Cash at banks	283,590.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,070.11
Interest receivable on	
-bonds	48,160.84
-time deposits	0.00
-swap transactions	35.14
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	298.75
-contract for difference transactions	0.00
-forward foreign exchange transactions	347.42
Total Assets	11,308,854.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,911.27
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-325,938.65
Total Liabilities	-328,849.92
Net assets	**10,980,004.77**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	11,166,769.15
Redemptions	-11,119.04
Distribution	0.00
Result of operations	-175,645.34
Net assets of the Subfund at the end of the reporting period	**10,980,004.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,011
- redeemed	-10
- at the end of the reporting period	**10,001**

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**969,462,725.84**	**96.93**
Bonds						**969,462,725.84**	**96.93**
Australia						**49,837,099.63**	**4.97**
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	4,300.0	%	100.962	4,341,361.27	0.43
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	8,100.0	%	108.895	8,820,459.36	0.88
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	%	101.101	3,235,216.00	0.32
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	15,000.0	%	101.118	15,167,751.00	1.52
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	14,000.0	%	101.674	14,234,292.80	1.42
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	4,000.0	%	100.950	4,038,019.20	0.40
Austria						**5,248,939.64**	**0.52**
AT000B049408	1.8750 % UniCredit Bank Austria EUR MTN 13/20	EUR	1,600.0	%	102.473	1,639,567.04	0.16
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	3,600.0	%	100.260	3,609,372.60	0.36
Belgium						**4,091,280.80**	**0.41**
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	4,000.0	%	102.282	4,091,280.80	0.41
Canada						**69,877,826.10**	**7.00**
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	17,000.0	%	100.212	17,036,011.10	1.70
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	1,600.0	%	100.675	1,610,804.48	0.16
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	2,600.0	%	100.762	2,619,802.64	0.26
XS1550202029	0.1250 % Bank of Nova Scotia EUR Notes 17/22	EUR	1,000.0	%	101.302	1,013,016.90	0.10
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	%	100.892	2,017,847.40	0.20
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	9,000.0	%	100.043	9,003,848.40	0.90
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	3,000.0	%	100.230	3,006,892.50	0.30
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,000.0	%	100.034	2,000,680.00	0.20
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	2,600.0	%	102.200	2,657,198.70	0.27
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	7,800.0	%	101.117	7,887,154.08	0.79
XS1246658501	0.8750 % Royal Bank of Canada EUR Notes 15/22	EUR	2,400.0	%	103.612	2,486,688.48	0.25
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	%	101.029	5,051,467.50	0.51
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	13,400.0	%	100.645	13,486,413.92	1.36
Denmark						**11,063,999.50**	**1.10**
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	8,390.0	%	100.679	8,446,968.10	0.84
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.479	1,004,788.20	0.10
XS1287931601	0.3750 % Danske Bank EUR Notes 15/20	EUR	1,600.0	%	100.765	1,612,243.20	0.16
Finland						**27,238,371.60**	**2.73**
XS0640463062	3.8750 % Danske Kiinnitysluottopankki EUR Notes 11/21	EUR	15,000.0	%	107.491	16,123,635.00	1.61
XS0591428445	4.0000 % Nordea Mortgage Bank EUR MTN 11/21	EUR	1,000.0	%	106.111	1,061,112.60	0.11
XS0874351728	1.3750 % Nordea Mortgage Bank EUR MTN 13/20	EUR	10,000.0	%	100.536	10,053,624.00	1.01
France						**89,101,541.76**	**8.89**
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	1,600.0	%	100.643	1,610,294.56	0.16
FR0011362151	1.7500 % BPCE EUR Notes 12/19	EUR	2,600.0	%	100.358	2,609,306.96	0.26
FR0011565985	2.1250 % BPCE EUR Notes 13/20	EUR	10,000.0	%	102.483	10,248,314.00	1.02
FR0010857672	3.7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	1,600.0	%	101.609	1,625,750.24	0.16
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	6,600.0	%	100.238	6,615,726.48	0.66
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	13,000.0	%	100.109	13,014,158.30	1.30
FR0011993179	0.5000 % France Government EUR Bonds 14/19	EUR	3,900.0	%	100.159	3,906,201.00	0.39
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	3,900.0	%	101.055	3,941,145.00	0.39
FR0125692477	0.0000 % France Government EUR Zero-Coupon Bonds 09.09.2020	EUR	10,000.0	%	100.604	10,060,440.00	1.01
FR0125692469	0.0000 % France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	5,000.0	%	100.580	5,028,985.50	0.50
FR0013232485	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	13,900.0	%	100.258	13,935,862.00	1.39
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	3,900.0	%	100.407	3,915,873.00	0.39

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
FR0011600923	1.8750 %	HSBC France EUR MTN 13/20	EUR	2,600.0	%	102.583	2,667,168.14	0.27
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	9,900.0	%	100.225	9,922,316.58	0.99
Germany							**308,046,551.92**	**30.78**
DE000A1X2301	1.5000 %	Bund Länder Anleihe EUR Notes 13/20	EUR	1,000.0	%	101.556	1,015,558.20	0.10
DE0001104735	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.09.2020	EUR	20,000.0	%	100.699	20,139,764.00	2.01
DE0001104727	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 12.06.2020	EUR	20,000.0	%	100.470	20,094,000.00	2.01
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	%	100.660	5,033,022.00	0.50
DE000A12T5X5	0.1250 %	FMS Wertmanagement EUR MTN 15/20	EUR	1,000.0	%	100.359	1,003,591.10	0.10
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	11,800.0	%	100.363	11,842,882.38	1.18
DE000A1A6K25	3.5000 %	Gemeinsame Deutsche Bundesländer EUR Notes 09/19 S.32	EUR	10,000.0	%	100.050	10,005,043.00	1.00
DE0001141703	0.2500 %	Germany Government EUR Bonds 14/19 S.170	EUR	5,000.0	%	100.030	5,001,500.00	0.50
DE0001104719	0.0000 %	Germany Government EUR Zero-Coupon Bonds 13.03.2020	EUR	20,000.0	%	100.307	20,061,400.00	2.01
DE0001104701	0.0000 %	Germany Government EUR Zero-Coupon Bonds 13.12.2019	EUR	17,000.0	%	100.127	17,021,590.00	1.70
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	2,550.0	%	100.420	2,560,704.14	0.26
DE000HSH6K32	0.2500 %	HSH Nordbank EUR MTN 18/22	EUR	5,000.0	%	101.708	5,085,398.50	0.51
DE000A1RET49	1.1250 %	Kreditanstalt für Wiederaufbau EUR MTN 13/20	EUR	15,000.0	%	100.492	15,073,744.50	1.51
DE000A1CR4S5	3.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 10/20	EUR	1,000.0	%	101.280	1,012,800.00	0.10
DE000A1RET23	1.2500 %	Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	6,000.0	%	100.076	6,004,539.00	0.60
DE000A2GSNP4	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 05.02.2020	EUR	20,000.0	%	100.205	20,041,034.00	2.00
DE000A13SMR9	0.2500 %	Land Thüringen EUR Notes 14/19	EUR	20,000.0	%	100.137	20,027,346.00	2.00
DE000LB01ZU3	0.5000 %	Landesbank Baden-Wuerttemberg EUR MTN 15/22	EUR	1,000.0	%	102.909	1,029,089.90	0.10
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	19,200.0	%	101.542	19,496,102.40	1.95
DE000A1680P3	0.0000 %	State of Bremen EUR Zero-Coupon Notes 23.01.2020 S.206	EUR	8,000.0	%	100.150	8,011,988.80	0.80
DE000A1RQDA0	0.0000 %	State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	10,000.0	%	100.516	10,051,600.00	1.00
DE000A1RQDC6	0.0000 %	State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	20,000.0	%	100.891	20,178,284.00	2.02
DE000A1RQC77	0.0000 %	State of Hesse EUR Zero-Coupon Notes 26.11.2019 S.1705	EUR	15,000.0	%	100.073	15,010,875.00	1.50
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	11,000.0	%	100.185	11,020,374.20	1.10
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	%	100.549	10,054,929.00	1.01
DE000NRW0KV1	0.0000 %	State of North Rhine-Westphalia EUR Zero-Coupon Notes 17/22 S.1451	EUR	10,000.0	%	101.207	10,120,656.00	1.01
DE000RLP0264	0.0000 %	State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0	%	100.137	2,002,731.80	0.20
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	20,000.0	%	100.230	20,046,004.00	2.00
Ireland							**5,515,701.40**	**0.55**
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	2,000.0	%	100.279	2,005,586.40	0.20
IE00B6089D15	5.9000 %	Ireland Government EUR Bonds 09/19	EUR	3,500.0	%	100.289	3,510,115.00	0.35
Luxembourg							**9,792,996.99**	**0.98**
XS1199018398	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,600.0	%	100.237	1,603,790.88	0.16
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	8,100.0	%	101.101	8,189,206.11	0.82
New Zealand							**28,554,682.70**	**2.86**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS1171526772	0.6250 %	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	6,330.0	%	102.393	6,481,499.06	0.65
XS1434582703	0.1250 %	BNZ International Funding (London) EUR Notes 16/21	EUR	6,000.0	%	100.909	6,054,552.00	0.61
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	5,400.0	%	100.934	5,450,452.20	0.54
XS1591674459	0.2500 %	Westpac Securities EUR MTN 17/22	EUR	10,400.0	%	101.617	10,568,179.44	1.06
Norway							**27,344,698.26**	**2.73**
XS1117515871	0.3750 %	DNB Boligkreditt EUR MTN 14/19	EUR	2,000.0	%	100.018	2,000,367.80	0.20
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	%	100.858	7,060,086.60	0.71
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,400.0	%	100.548	2,413,162.32	0.24
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,600.0	%	100.796	1,612,736.96	0.16
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	1,100.0	%	101.790	1,119,693.08	0.11
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	11,000.0	%	101.090	11,119,931.90	1.11
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	2,000.0	%	100.936	2,018,719.60	0.20
Portugal							**2,026,200.80**	**0.20**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	101.310	2,026,200.80	0.20
Spain							**117,679,993.12**	**11.79**
ES0413790413	0.7500 %	Banco Santander EUR Notes 15/20	EUR	6,600.0	%	101.169	6,677,128.92	0.67
ES0413679350	0.6250 %	Bankinter EUR Notes 15/20	EUR	1,600.0	%	101.057	1,616,911.20	0.16
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	19,000.0	%	100.715	19,135,850.00	1.92
ES0L02003066	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	10,000.0	%	100.227	10,022,724.00	1.00
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	10,000.0	%	100.325	10,032,453.00	1.00
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	20,000.0	%	100.495	20,098,900.00	2.01
ES0L01910113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	20,000.0	%	100.020	20,003,900.00	2.01
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	20,000.0	%	100.355	20,070,960.00	2.02
ES0L02002142	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	10,000.0	%	100.212	10,021,166.00	1.00
Supranational							**3,058,674.40**	**0.30**
XS0196448129	4.6250 %	European Investment Bank EUR MTN 04/20	EUR	1,000.0	%	102.791	1,027,910.60	0.10
XS0748631164	2.6250 %	European Investment Bank EUR MTN 12/20	EUR	1,000.0	%	101.466	1,014,659.20	0.10
XS0903345220	1.5000 %	European Investment Bank EUR MTN 13/20 S.2000	EUR	1,000.0	%	101.610	1,016,104.60	0.10
Sweden							**83,640,564.36**	**8.38**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	9,900.0	%	100.939	9,992,947.14	1.00
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	10,000.0	%	100.780	10,078,021.00	1.01
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0	%	102.272	16,772,632.60	1.68
XS0987101242	1.6250 %	Stadshypotek EUR MTN 13/20	EUR	1,600.0	%	102.254	1,636,069.60	0.16
XS1135318431	0.6250 %	Stadshypotek EUR MTN 14/21	EUR	8,000.0	%	102.343	8,187,448.00	0.83
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	4,600.0	%	100.847	4,638,951.42	0.46
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	15,000.0	%	100.918	15,137,767.50	1.52
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	5,000.0	%	100.941	5,047,037.50	0.50
XS1200837836	0.3750 %	Swedbank Hypotek EUR Notes 15/22	EUR	4,000.0	%	102.084	4,083,356.00	0.41
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	8,000.0	%	100.829	8,066,333.60	0.81
Switzerland							**25,625,036.00**	**2.55**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0	%	102.795	5,139,758.00	0.51
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	15,000.0	%	102.309	15,346,339.50	1.53
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	102.779	5,138,938.50	0.51
The Netherlands							**18,891,543.20**	**1.89**
XS0463097237	3.8750 %	BNG Bank EUR Notes 09/19	EUR	1,000.0	%	100.414	1,004,144.90	0.10

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
XS0671362506	3.6250 % ING Bank EUR MTN 11/21	EUR	10,000.0	%	107.950	10,794,992.00	1.08
XS0479696204	4.0000 % ING Bank EUR Notes 10/20	EUR	7,000.0	%	101.320	7,092,406.30	0.71
United Kingdom						**82,827,023.66**	**8.30**
XS1131109537	0.6250 % Coventry Building Society EUR Notes 14/21	EUR	1,210.0	%	102.135	1,235,839.07	0.12
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	7,000.0	%	104.366	7,305,610.20	0.73
XS1290654513	0.6250 % Lloyds Bank EUR Notes 15/22	EUR	5,000.0	%	102.849	5,142,455.00	0.51
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20	EUR	10,600.0	%	104.484	11,075,328.38	1.12
XS0589642049	4.6250 % Nationwide Building Society EUR MTN 11/21	EUR	10,000.0	%	106.815	10,681,542.00	1.07
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	10,000.0	%	100.672	10,067,195.00	1.01
XS0212074388	3.8750 % Royal Bank of Scotland EUR MTN 05/20	EUR	7,000.0	%	101.491	7,104,388.90	0.71
XS0997328066	1.6250 % Santander UK EUR MTN 13/20	EUR	10,000.0	%	102.319	10,231,897.00	1.02
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	7,500.0	%	102.783	7,708,728.75	0.77
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	12,200.0	%	100.607	12,274,039.36	1.24
Investments in securities and money-market instruments						**969,462,725.84**	**96.93**
Deposits at financial institutions						**30,363,349.05**	**3.04**
Sight deposits						**30,363,349.05**	**3.04**
	State Street Bank Luxembourg S.C.A.	EUR				30,053,349.05	3.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				310,000.00	0.03
Investments in deposits at financial institutions						**30,363,349.05**	**3.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**4,790,196.37**	**0.47**
Forward Foreign Exchange Transactions				**99,070.91**	**0.01**
Sold EUR / Bought USD - 15 Nov 2019	EUR	-3,327,311.72		99,268.14	0.01
Sold USD / Bought EUR - 15 Nov 2019	USD	-31,755.77		-197.23	0.00
Swap Transactions				**4,691,125.46**	**0.46**
Volatility Swaps				**4,691,125.46**	**0.46**
SPX Index Volatility Swap - 15 Nov 2019	USD	85,000.00		12,159.24	0.00
SPX Index Volatility Swap - 15 Nov 2019	USD	83,000.00		-33,505.07	0.00
SPX Index Volatility Swap - 15 Nov 2019	USD	83,000.00		-118,253.80	-0.01
SPX Index Volatility Swap - 15 Nov 2019	USD	85,000.00		-12,914.59	0.00
SPX Index Volatility Swap - 18 Oct 2019	USD	84,000.00		225,956.36	0.02
SPX Index Volatility Swap - 18 Oct 2019	USD	50,000.00		246,684.13	0.02
SPX Index Volatility Swap - 18 Oct 2019	USD	84,000.00		175,330.03	0.02
SPX Index Volatility Swap - 18 Oct 2019	USD	50,000.00		255,896.38	0.03
SPX Index Volatility Swap - 18 Oct 2019	USD	50,000.00		241,773.44	0.02
SPX Index Volatility Swap - 18 Oct 2019	USD	82,000.00		326,770.43	0.03
SPX Index Volatility Swap - 18 Oct 2019	USD	83,000.00		328,762.18	0.03
SPX Index Volatility Swap - 18 Oct 2019	USD	80,000.00		94,703.66	0.01
SPX Index Volatility Swap - 18 Oct 2019	USD	80,000.00		116,831.82	0.01
SPX Index Volatility Swap - 18 Oct 2019	USD	78,000.00		335,699.51	0.03
SPX Index Volatility Swap - 18 Oct 2019	USD	40,000.00		-25,697.16	0.00
SX5E Index Volatility Swap - 15 Nov 2019	EUR	75,000.00		95,956.50	0.01
SX5E Index Volatility Swap - 15 Nov 2019	EUR	75,000.00		138,608.31	0.01
SX5E Index Volatility Swap - 18 Oct 2019	EUR	75,000.00		361,749.16	0.04
SX5E Index Volatility Swap - 18 Oct 2019	EUR	75,000.00		352,409.74	0.04
SX5E Index Volatility Swap - 18 Oct 2019	EUR	75,000.00		331,861.00	0.03
SX5E Index Volatility Swap - 18 Oct 2019	EUR	50,000.00		159,442.54	0.02
SX5E Index Volatility Swap - 18 Oct 2019	USD	84,000.00		240,573.39	0.02
SX5E Index Volatility Swap - 18 Oct 2019	EUR	50,000.00		123,580.35	0.01
SX5E Index Volatility Swap - 18 Oct 2019	EUR	75,000.00		133,138.47	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	% of Subfund assets
SX5E Index Volatility Swap - 18 Oct 2019	EUR	75,000.00		161,752.43	0.02
SX5E Index Volatility Swap - 18 Oct 2019	EUR	50,000.00		113,024.68	0.01
SX5E Index Volatility Swap - 18 Oct 2019	EUR	70,000.00		308,832.33	0.03
Investments in derivatives				**4,790,196.37**	**0.47**
Net current assets/liabilities	**EUR**			**-4,355,723.60**	**-0.44**
Net assets of the Subfund	**EUR**			**1,000,260,547.66**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	100.11	100.38	100.96
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	99.54	100.12	100.90
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,014.16	1,010.52	1,011.27
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,000.61	997.03	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	999.64	996.45	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	990.06	991.95	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	990.13	991.95	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	99.97	99.65	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	100.05	99.84	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	99.81	99.56	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,028.01	--	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	--	993.49	--
Shares in circulation		1,622,185	2,568,222	35,021
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	106,050	81,017	10
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	10	10	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	726,161	852,127	35,001
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	139,053	209,710	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	5,417	5,462	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	46,063	56,805	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	65	65	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	536,759	1,306,726	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	25,280	20	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	33,684	56,256	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	3,643	--	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	--	24	--
Subfund assets in millions of EUR		1,000.3	1,276.0	35.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	30.78
Spain	11.79
France	8.89
Sweden	8.38
United Kingdom	8.30
Canada	7.00
Australia	4.97
New Zealand	2.86
Finland	2.73
Norway	2.73
Switzerland	2.55
Other countries	5.95
Other net assets	3.07
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	9,083,967.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-140,742.07
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	1,969.39
- contracts for difference	0.00
Other income	0.00
Total income	**8,945,194.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-4,794.96
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	-590.81
Performance fee	0.00
Taxe d'Abonnement	-170,349.60
All-in-fee	-7,874,898.88
Other expenses	-315.91
Total expenses	**-8,050,950.16**
Net income/loss	**894,244.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-18,565,147.24
- financial futures transactions	0.00
- forward foreign exchange transactions	67,857.99
- foreign exchange	-218,377.68
- swap transactions	9,693,585.17
- CFD transactions	0.00
Net realised gain/loss	**-8,127,837.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,962,475.86
- financial futures transactions	0.00
- forward foreign exchange transactions	99,070.91
- foreign exchange	234,936.42
- TBA transactions	0.00
- swap transactions	1,020,465.22
- CFD transactions	0.00
Result of operations	**1,189,111.31**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	969,462,725.84
(Cost Price EUR 967,660,521.26)	
Time deposits	0.00
Cash at banks	30,363,349.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	4,387,289.05
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	3,650,683.46
-securities lending	310.66
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	4,881,496.08
-contract for difference transactions	0.00
-forward foreign exchange transactions	99,268.14
Total Assets	1,012,845,122.28
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	-150,892.54
-securities lending	0.00
-securities transactions	-11,649,390.73
Capital gain Tax	0.00
Other payables	-593,723.50
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	-190,370.62
-contract for difference transactions	0.00
-forward foreign exchange transactions	-197.23
Total Liabilities	-12,584,574.62
Net assets	**1,000,260,547.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,276,005,587.01
Subscriptions	315,998,035.65
Redemptions	-592,932,186.31
Distribution	0.00
Result of operations	1,189,111.31
Net assets of the Subfund at the end of the reporting period	**1,000,260,547.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,568,222
- issued	930,615
- redeemed	-1,876,652
- at the end of the reporting period	**1,622,185**

Allianz Voyager Asia

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,555,667.19**	**67.43**
Equities						**2,971,120.42**	**56.35**
Australia						**266,155.16**	**5.05**
AU000000CSL8	CSL	Shs	360	AUD	233.690	56,807.70	1.08
AU000000LLC3	Lendlease Group	Shs	4,147	AUD	17.560	49,172.60	0.93
AU000000NAB4	National Australia Bank	Shs	5,468	AUD	29.700	109,660.33	2.08
AU000000TLS2	Telstra	Shs	21,313	AUD	3.510	50,514.53	0.96
China						**523,448.30**	**9.91**
CNE0000014G0	Angel Yeast -A-	Shs	18,624	CNY	27.050	70,467.50	1.34
CNE1000002M1	China Merchants Bank -H-	Shs	14,000	HKD	37.300	66,600.77	1.26
CNE100003688	China Tower -H-	Shs	214,000	HKD	1.780	48,582.09	0.92
HK0883013259	CNOOC	Shs	27,000	HKD	11.960	41,184.84	0.78
KYG596691041	Meituan Dianping -B-	Shs	3,000	HKD	80.100	30,647.58	0.58
KYG6145U1094	Minth Group	Shs	8,000	HKD	26.550	27,089.25	0.51
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,000	HKD	90.050	45,939.48	0.87
KYG875721634	Tencent Holdings	Shs	3,200	HKD	330.200	134,762.62	2.55
US98850P1093	Yum China Holdings	Shs	530	USD	44.950	23,823.50	0.45
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	8,300	HKD	32.450	34,350.67	0.65
Hong Kong						**727,324.04**	**13.79**
HK0000069689	AIA Group	Shs	13,000	HKD	74.050	122,775.24	2.33
HK2388011192	BOC Hong Kong Holdings	Shs	19,500	HKD	26.600	66,154.39	1.25
KYG1674K1013	Budweiser Brewing	Shs	14,800	HKD	28.200	53,229.60	1.01
KYG210961051	China Mengniu Dairy	Shs	7,000	HKD	29.350	26,202.85	0.50
KYG2108Y1052	China Resources Land	Shs	10,000	HKD	32.850	41,896.50	0.79
HK0836012952	China Resources Power Holdings	Shs	16,000	HKD	9.510	19,406.31	0.37
KYG211461085	Chow Tai Fook Jewellery Group	Shs	29,800	HKD	6.470	24,590.25	0.47
KYG217651051	CK Hutchison Holdings	Shs	8,000	HKD	69.200	70,605.49	1.34
BMG2178K1009	CK Infrastructure Holdings	Shs	12,000	HKD	52.750	80,732.07	1.53
HK0027032686	Galaxy Entertainment Group	Shs	8,000	HKD	48.750	49,740.14	0.94
HK0270001396	Guangdong Investment	Shs	25,000	HKD	15.340	48,911.14	0.93
KYG8167W1380	Sino Biopharmaceutical	Shs	19,000	HKD	9.960	24,135.45	0.46
HK0016000132	Sun Hung Kai Properties	Shs	5,000	HKD	112.800	71,931.89	1.36
KYG9361V1086	Vinda International Holdings	Shs	15,000	HKD	14.120	27,012.72	0.51
Indonesia						**117,238.75**	**2.23**
ID1000115306	Ciputra Development	Shs	641,400	IDR	1,060.000	47,896.02	0.91
ID1000095409	Selamat Sempurna	Shs	436,000	IDR	1,370.000	42,079.61	0.80
ID1000129000	Telekomunikasi Indonesia	Shs	90,000	IDR	4,300.000	27,263.12	0.52
Japan						**184,434.67**	**3.50**
JP3128800004	Anritsu	Shs	1,400	JPY	2,119.000	27,493.98	0.52
JP3481800005	Daikin Industries	Shs	200	JPY	14,180.000	26,283.60	0.50
JP3205800000	Kao	Shs	300	JPY	7,984.000	22,198.33	0.42
JP3893200000	Mitsui Fudosan	Shs	1,100	JPY	2,679.000	27,311.40	0.52
JP3735400008	Nippon Telegraph & Telephone	Shs	600	JPY	5,156.000	28,670.99	0.54
JP3165000005	Sompo Holdings	Shs	600	JPY	4,517.000	25,117.70	0.48
JP3463000004	Takeda Pharmaceutical	Shs	800	JPY	3,690.000	27,358.67	0.52
Malaysia						**89,818.38**	**1.70**
MYL1155OO000	Malayan Banking	Shs	19,700	MYR	8.510	40,011.22	0.76
MYL5347OO009	Tenaga Nasional	Shs	15,300	MYR	13.640	49,807.16	0.94
Philippines						**181,498.75**	**3.44**
PHY0486V1154	Ayala	Shs	6,640	PHP	884.500	113,314.30	2.15
PHY0967S1694	Bank of the Philippine Islands	Shs	38,000	PHP	93.000	68,184.45	1.29
Singapore						**142,344.68**	**2.70**
SG1N31909426	ComfortDelGro	Shs	40,400	SGD	2.410	70,415.85	1.34
SG1F60858221	Singapore Technologies Engineering	Shs	25,900	SGD	3.840	71,928.83	1.36
South Korea						**348,225.72**	**6.62**
KR7012450003	Hanwha Aerospace	Shs	728	KRW	42,150.000	25,653.30	0.49
KR7035420009	NAVER	Shs	392	KRW	157,000.000	51,451.74	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in USD	% of Subfund assets
KR7010950004	S-Oil	Shs	589	KRW	99,400.000	48,945.87	0.93
KR7005930003	Samsung Electronics	Shs	3,368	KRW	49,050.000	138,110.10	2.62
KR7034730002	SK Holdings	Shs	346	KRW	204,000.000	59,009.32	1.12
KR7036490001	SK Materials	Shs	180	KRW	166,500.000	25,055.39	0.48
Taiwan						**266,092.92**	**5.04**
TW0002345006	Accton Technology	Shs	5,000	TWD	163.500	26,350.14	0.50
TW0003711008	ASE Technology Holding	Shs	11,000	TWD	70.800	25,102.74	0.48
TW0002882008	Cathay Financial Holding	Shs	34,000	TWD	40.900	44,822.64	0.85
TW0001301000	Formosa Plastics	Shs	8,000	TWD	94.500	24,367.84	0.46
TW0002059003	King Slide Works	Shs	4,000	TWD	353.000	45,512.42	0.86
TW0002337003	Macronix International	Shs	75,000	TWD	31.500	76,149.49	1.44
TW0002454006	MediaTek	Shs	2,000	TWD	369.000	23,787.65	0.45
Thailand						**124,539.05**	**2.37**
TH0481B10Z18	Central Pattana	Shs	33,100	THB	67.500	73,062.46	1.39
TH3871010Z19	WHA	Shs	332,100	THB	4.740	51,476.59	0.98
Participating Shares						**532,056.37**	**10.08**
China						**188,534.83**	**3.57**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	818	USD	165.980	135,771.64	2.57
US83356Q1085	So-Young International (ADR's)	Shs	3,161	USD	9.470	29,934.67	0.57
US8740801043	TAL Education Group (ADR's)	Shs	676	USD	33.770	22,828.52	0.43
India						**130,747.50**	**2.48**
US7594701077	Reliance Industries (GDR's)	Shs	3,510	USD	37.250	130,747.50	2.48
Ireland						**69,144.48**	**1.31**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	4,119	AUD	24.860	69,144.48	1.31
Taiwan						**143,629.56**	**2.72**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	3,156	USD	45.510	143,629.56	2.72
REITs (Real Estate Investment Trusts)						**52,490.40**	**1.00**
Australia						**52,490.40**	**1.00**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	5,482	AUD	14.180	52,490.40	1.00
Securities and money-market instruments dealt on another regulated market						**585,439.99**	**11.10**
Bonds						**585,439.99**	**11.10**
USA						**585,439.99**	**11.10**
US912796ST76	0.0000 % United States Government USD Zero-Coupon Bonds 21.11.2019	USD	587.0	%	99.734	585,439.99	11.10
Investments in securities and money-market instruments						**4,141,107.18**	**78.53**
Deposits at financial institutions						**1,309,815.19**	**24.83**
Sight deposits						**1,309,815.19**	**24.83**
	State Street Bank Luxembourg S.C.A.	USD				885,675.93	16.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD				424,139.26	8.04
Investments in deposits at financial institutions						**1,309,815.19**	**24.83**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				**-7,500.58**		**-0.15**
Futures Transactions				**-7,500.58**		**-0.15**
Sold Index Futures				**-7,500.58**		**-0.15**
Hang Seng China Enterprises Index Futures 12/19	Ctr	-15	HKD 10,256.000	-2,582.66		-0.05
KOSPI 200 Index Futures 12/19	Ctr	-6	KRW 274.150	-3,573.97		-0.07
MSCI Taiwan Index Futures 10/19	Ctr	-4	USD 407.100	-1,000.00		-0.02
Nikkei 225 (SGX) Index Futures 12/19	Ctr	-2	JPY 21,740.000	1,158.48		0.02
SPI 200 Index Futures 12/19	Ctr	-1	AUD 6,682.000	-1,502.43		-0.03
OTC-Dealt Derivatives				**-145,558.99**		**-2.76**
Forward Foreign Exchange Transactions				**-145,389.47**		**-2.76**
Sold USD / Bought EUR - 15 Nov 2019	USD	-5,046,650.13		-146,382.00		-2.78

Investment Portfolio as at 30/09/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Sold EUR / Bought USD - 15 Nov 2019	EUR	-34,341.67			992.53		0.02
Contracts for difference					**-169.52**	**1,770.45**	**0.00**
Purchased Contracts for difference					**-710.85**	**56,757.19**	**-0.02**
Sony	Shs	500	USD	6,353.000	-810.94	29,439.30	-0.02
Toyota Motor	Shs	400	USD	7,369.000	100.09	27,317.89	0.00
Sold Contracts for difference					**541.33**	**-54,986.74**	**0.01**
Hino Motors	Shs	-3,300	USD	907.000	397.59	-27,739.57	0.01
Panasonic	Shs	-3,300	USD	890.900	143.74	-27,247.17	0.00
Investments in derivatives					**-153,059.57**		**-2.91**
Net current assets/liabilities	**USD**				**-23,859.17**		**-0.45**
Net assets of the Subfund	**USD**				**5,274,003.63**		**100.00**

The Subfund in figures

		30/09/2019
Net asset value per share in share class currency		
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	973.33
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	992.49
Shares in circulation		4,988
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	4,500
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	488
Subfund assets in millions of USD		5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	13.79
Bonds USA	11.10
Equities China	9.91
Equities South Korea	6.62
Equities Australia	5.05
Equities Taiwan	5.04
Participating Shares China	3.57
Equities Japan	3.50
Equities Philippines	3.44
Participating Shares Taiwan	2.72
Equities Singapore	2.70
Participating Shares India	2.48
Equities Thailand	2.37
Equities Indonesia	2.23
Other net assets	25.48
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,844.21
- negative interest rate	-806.06
Dividend Income	72,027.58
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	7,409.41
Other income	0.00
Total income	**80,475.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,159.17
Other interest paid	-2,000.75
Expenses from	
- dividends on contracts for difference	-7,993.26
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-386.37
All-in-fee	-51,005.33
Other expenses	0.00
Total expenses	**-62,544.88**
Net income/loss	**17,930.26**
Realised gain/loss on	
- options transactions	16,250.64
- securities transactions	-17,309.32
- financial futures transactions	47,050.68
- forward foreign exchange transactions	-110,520.10
- foreign exchange	-9,207.16
- swap transactions	0.00
- CFD transactions	2,299.48
Net realised gain/loss	**-53,505.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-82,146.43
- financial futures transactions	-7,500.58
- forward foreign exchange transactions	-145,389.47
- foreign exchange	-1,172.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-169.52
Result of operations	**-289,884.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	USD
Securities and money-market instruments	4,141,107.18
(Cost Price USD 4,223,253.61)	
Time deposits	0.00
Cash at banks	1,309,815.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	10,237.52
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	125,495.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	1,158.48
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	641.42
-forward foreign exchange transactions	992.53
Total Assets	5,589,448.24
Liabilities to banks	-51,145.57
Other interest liabilities	-10.61
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	-98,919.91
Capital gain Tax	0.00
Other payables	-9,516.52
Unrealised loss on	
-options transactions	0.00
-futures transactions	-8,659.06
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	-810.94
-forward foreign exchange transactions	-146,382.00
Total Liabilities	-315,444.61
Net assets	**5,274,003.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,574,935.16
Redemptions	-11,047.50
Result of operations	-289,884.03
Net assets of the Subfund at the end of the reporting period	**5,274,003.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	4,998
- redeemed	-10
- at the end of the reporting period	**4,988**

IndexManagement Balance

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,323,871.79**	**98.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**448,699.00**	**4.30**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	1,810	EUR	247.900	448,699.00	4.30
Ireland						**4,330,775.63**	**41.48**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	1,579	EUR	145.140	229,176.06	2.20
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	225	EUR	134.580	30,280.50	0.29
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	3,049	EUR	134.140	408,992.86	3.92
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	2,759	EUR	134.520	371,140.68	3.56
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	2,278	USD	100.790	209,977.35	2.01
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	1,239	EUR	100.129	124,059.34	1.19
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shs	32,000	USD	5.396	157,900.30	1.51
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	830	USD	148.360	112,614.99	1.08
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	124	USD	148.320	16,819.87	0.16
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	14,813	EUR	54.184	802,627.59	7.68
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	29,714	EUR	27.435	815,203.59	7.80
IE00BTJRMP35	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets Index UCITS ETF (DR) -1C- USD - (0.200%)	Shs	3,589	USD	47.030	154,365.31	1.48
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	61,156	EUR	14.678	897,617.19	8.60
Luxembourg						**5,544,397.16**	**53.13**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	4,125	EUR	78.120	322,245.00	3.09
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in France)	Shs	360	EUR	28.440	10,238.40	0.10
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	1,461	EUR	28.425	41,528.93	0.40
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	50	EUR	231.250	11,562.50	0.11
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	4,872	EUR	231.527	1,127,999.54	10.81
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	305	USD	720.210	200,890.90	1.92
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	437	USD	720.210	287,833.85	2.76
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	23,899	EUR	18.818	449,731.38	4.31
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	4,686	EUR	97.980	459,134.28	4.40
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	15,404	EUR	19.092	294,093.17	2.82
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	16,301	USD	54.700	815,460.36	7.81
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	33,185	USD	15.592	473,200.21	4.53
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	2,299	EUR	196.395	451,512.11	4.33
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR - (0.100%)	Shs	5,015	EUR	119.435	598,966.53	5.74
Investment Units						**10,323,871.79**	**98.91**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					**123,577.32**	**1.18**
Sight deposits					**123,577.32**	**1.18**
	State Street Bank Luxembourg S.C.A.	EUR			123,577.32	1.18
Investments in deposits at financial institutions					**123,577.32**	**1.18**
Net current assets/liabilities		**EUR**			**-9,013.50**	**-0.09**
Net assets of the Subfund		**EUR**			**10,438,435.61**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	103.91	98.77
Shares in circulation		100,460	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	100,460	100,000
Subfund assets in millions of EUR		10.4	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	27.89
Equities International	19.70
Equities Europe	17.52
Bonds Europe	15.86
Bonds Euroland	11.72
Equities Euroland	4.30
Equities OECD	1.92
Other net assets	1.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84.57
- negative interest rate	-537.14
Dividend Income	0.00
Income from	
- investment funds	44,924.18
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**44,471.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,466.52
All-in-fee	-99,608.31
Other expenses	-315.91
Total expenses	**-102,390.74**
Net income/loss	**-57,919.13**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	202,112.50
- financial futures transactions	-2,297.06
- forward foreign exchange transactions	0.00
- foreign exchange	69,249.99
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**211,146.30**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	302,536.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	402.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**514,084.71**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,323,871.79
(Cost Price EUR 9,927,097.54)	
Time deposits	0.00
Cash at banks	123,577.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	839.95
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,448,289.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-9,853.45
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-9,853.45
Net assets	**10,438,435.61**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	9,877,220.19
Subscriptions	49,437.75
Redemptions	-2,307.04
Result of operations	514,084.71
Net assets of the Subfund at the end of the reporting period	**10,438,435.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	100,000
- issued	483
- redeemed	-23
- at the end of the reporting period	**100,460**

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,548,412.31**	**98.78**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**918,469.50**	**8.60**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	3,705	EUR	247.900	918,469.50	8.60
Ireland						**2,966,082.86**	**27.78**
IE00BMW3NY56	Invesco Markets PLC - Source Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	3,240	EUR	145.140	470,253.60	4.40
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	5,114	EUR	228.050	1,166,247.70	10.92
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,280	USD	100.790	117,985.52	1.10
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	214	EUR	100.129	21,427.52	0.20
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF -USD (Dist)- EUR - (0.500%)	Shs	10,800	USD	5.396	53,291.35	0.50
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in Switzerland)	Shs	1,061	USD	148.320	143,918.42	1.35
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	927	USD	148.360	125,776.02	1.18
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	3,700	EUR	54.184	200,480.80	1.88
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	3,760	EUR	27.435	103,155.60	0.97
IE00BTJRMP35	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets Index UCITS ETF (DR) -1C- USD - (0.200%)	Shs	7,322	USD	47.030	314,924.16	2.95
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	16,939	EUR	14.678	248,622.17	2.33
Luxembourg						**6,663,859.95**	**62.40**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	8,394	EUR	78.120	655,739.28	6.14
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in France)	Shs	560	EUR	28.440	15,926.40	0.15
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	3,131	EUR	28.425	88,998.68	0.83
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in France)	Shs	4,995	EUR	231.527	1,156,477.37	10.83
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	46	EUR	231.250	10,637.50	0.10
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	16,842	USD	54.093	833,176.12	7.80
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	596	USD	720.210	392,560.58	3.68
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	909	USD	720.210	598,720.75	5.61
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	9,593	EUR	97.980	939,922.14	8.80
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	33,016	EUR	19.092	630,341.47	5.90
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in Luxembourg)	Shs	621	USD	54.700	31,065.63	0.29
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in United Kingdom)	Shs	16,028	USD	54.700	801,803.49	7.51
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- USD - (0.240%)	Shs	788	EUR	196.395	154,759.26	1.45
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	10,861	USD	15.592	154,872.00	1.45
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR - (0.100%)	Shs	1,665	EUR	119.435	198,859.28	1.86
Investment Units						**10,548,412.31**	**98.78**
Deposits at financial institutions						**140,242.40**	**1.31**
Sight deposits						**140,242.40**	**1.31**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	State Street Bank Luxembourg S.C.A.	EUR			140,242.40	1.31
Investments in deposits at financial institutions					**140,242.40**	**1.31**
Net current assets/liabilities		**EUR**			**-9,900.73**	**-0.09**
Net assets of the Subfund		**EUR**			**10,678,753.98**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	105.97	101.71
Shares in circulation		100,776	100,152
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	100,776	100,152
Subfund assets in millions of EUR		10.7	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	39.71
Equities Europe	35.05
Equities Euroland	8.60
Bonds International	7.44
Equities OECD	3.68
Bonds Europe	3.33
Bonds Euroland	0.97
Other net assets	1.22
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	142.34
- negative interest rate	-557.46
Dividend Income	0.00
Income from	
- investment funds	53,962.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**53,546.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,984.31
All-in-fee	-100,967.74
Other expenses	-315.91
Total expenses	**-103,267.96**
Net income/loss	**-49,721.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	107,415.57
- financial futures transactions	-15,526.37
- forward foreign exchange transactions	1,275.19
- foreign exchange	168,263.79
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**211,707.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	215,054.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	583.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**427,344.43**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,548,412.31
(Cost Price EUR 10,092,488.69)	
Time deposits	0.00
Cash at banks	140,242.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	168.11
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,688,822.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-10,068.84
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-10,068.84
Net assets	**10,678,753.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,186,707.25
Subscriptions	75,213.68
Redemptions	-10,511.38
Result of operations	427,344.43
Net assets of the Subfund at the end of the reporting period	**10,678,753.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	100,152
- issued	728
- redeemed	-104
- at the end of the reporting period	**100,776**

IndexManagement Substanz

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,236,395.76**	**99.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**221,622.60**	**2.14**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	894	EUR	247.900	221,622.60	2.14
Ireland						**5,623,829.83**	**54.40**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	783	EUR	145.140	113,644.62	1.10
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	3,485	EUR	134.680	469,359.80	4.54
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	4,073	EUR	134.140	546,352.22	5.28
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	2,225	USD	100.790	205,092.01	1.98
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	7,143	EUR	100.129	715,218.59	6.92
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shs	42,300	USD	5.396	208,724.46	2.02
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	412	USD	148.360	55,900.45	0.54
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	83	USD	148.320	11,258.46	0.11
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	17,373	EUR	54.184	941,338.63	9.10
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	39,523	EUR	27.435	1,084,313.51	10.49
IE00BTJRMP35	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets Index UCITS ETF (DR) -1C- USD - (0.200%)	Shs	1,767	USD	47.030	75,999.86	0.74
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	81,528	EUR	14.678	1,196,627.22	11.58
Luxembourg						**4,390,943.33**	**42.46**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	2,036	EUR	78.120	159,052.32	1.54
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	255	EUR	28.440	7,252.20	0.07
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	648	EUR	28.425	18,419.40	0.18
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	2,440	EUR	231.527	564,925.88	5.46
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	366	USD	720.210	241,069.08	2.33
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	31,828	EUR	18.818	598,939.30	5.79
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	2,220	EUR	97.980	217,515.60	2.10
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	8,131	EUR	19.092	155,237.05	1.50
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	8,133	USD	54.700	406,854.74	3.94
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	43,214	USD	15.592	616,208.35	5.96
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	3,080	EUR	196.395	604,896.60	5.85
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR - (0.100%)	Shs	6,703	EUR	119.435	800,572.81	7.74
Investments units						**10,236,395.76**	**99.00**
Deposits at financial institutions						**111,310.37**	**1.08**
Sight deposits						**111,310.37**	**1.08**
	State Street Bank Luxembourg S.C.A.	EUR				111,310.37	1.08
Investments in deposits at financial institutions						**111,310.37**	**1.08**
Net current assets/liabilities		**EUR**				**-8,735.48**	**-0.08**
Net assets of the Subfund		**EUR**				**10,338,970.65**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	102.99	97.60
Shares in circulation		100,385	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100,385	100,000
Subfund assets in millions of EUR		10.3	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	41.99
Bonds Europe	19.49
Bonds Euroland	15.77
Equities International	10.95
Equities Europe	8.66
Equities Euroland	2.14
Other net assets	1.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27.25
- negative interest rate	-427.16
Dividend Income	0.00
Income from	
- investment funds	49,015.48
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**48,615.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,601.40
All-in-fee	-99,187.05
Other expenses	-315.91
Total expenses	**-102,104.36**
Net income/loss	**-53,488.79**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	194,771.20
- financial futures transactions	-2,328.38
- forward foreign exchange transactions	0.00
- foreign exchange	40,644.90
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**179,598.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	359,276.48
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	358.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**539,233.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,236,395.76
(Cost Price EUR 9,939,093.51)	
Time deposits	0.00
Cash at banks	111,310.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,038.32
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,348,744.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-9,773.80
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-9,773.80
Net assets	**10,338,970.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	9,760,252.68
Subscriptions	39,484.11
Redemptions	0.00
Result of operations	539,233.86
Net assets of the Subfund at the end of the reporting period	**10,338,970.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	100,000
- issued	385
- redeemed	0
- at the end of the reporting period	**100,385**

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,415,119.96**	**98.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**678,750.20**	**6.41**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	2,738	EUR	247.900	678,750.20	6.41
Ireland						**3,863,310.27**	**36.48**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	2,394	EUR	145.140	347,465.16	3.28
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	3,785	EUR	228.050	863,169.25	8.15
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	1,752	EUR	134.680	235,959.36	2.23
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	1,730	EUR	134.140	232,062.20	2.19
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,261	USD	100.790	116,234.17	1.10
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	105	EUR	100.129	10,513.50	0.10
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shs	21,400	USD	5.396	105,595.83	1.00
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	1,254	USD	148.360	170,143.61	1.61
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	193	USD	148.320	26,179.32	0.25
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	8,610	EUR	54.184	466,524.24	4.40
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	16,882	EUR	27.435	463,157.67	4.37
IE00BTJRMP35	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets Index UCITS ETF (DR) -1C- USD - (0.200%)	Shs	5,423	USD	47.030	233,246.89	2.20
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	40,406	EUR	14.678	593,059.07	5.60
Luxembourg						**5,873,059.49**	**55.44**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	6,250	EUR	78.120	488,250.00	4.61
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	359	EUR	28.440	10,209.96	0.10
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	2,362	EUR	28.425	67,139.85	0.63
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	40	EUR	231.250	9,250.00	0.09
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,689	EUR	231.527	854,103.10	8.06
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	12,598	USD	54.093	623,224.84	5.88
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	1,120	USD	720.210	737,697.73	6.96
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	15,767	EUR	18.818	296,703.41	2.80
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	7,091	EUR	97.980	694,776.18	6.57
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	24,043	EUR	19.092	459,028.96	4.33
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	12,458	USD	54.700	623,213.62	5.88
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	21,633	USD	15.592	308,474.92	2.91
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,546	EUR	196.395	303,626.67	2.87
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR - (0.100%)	Shs	3,327	EUR	119.435	397,360.25	3.75
Investment Units						**10,415,119.96**	**98.33**
Deposits at financial institutions						**186,902.44**	**1.76**
Sight deposits						**186,902.44**	**1.76**

Investment Portfolio as at 30/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2019	Price	Market Value in EUR	% of Subfund assets
	State Street Bank Luxembourg S.C.A.	EUR			186,902.44	1.76
Investments in deposits at financial institutions					**186,902.44**	**1.76**
Net current assets/liabilities		**EUR**			**-9,472.27**	**-0.09**
Net assets of the Subfund		**EUR**			**10,592,550.13**	**100.00**

The Subfund in figures

		30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	104.83	100.08
Shares in circulation		101,044	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	101,044	100,000
Subfund assets in millions of EUR		10.6	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	32.45
Equities Europe	26.15
Bonds International	17.26
Bonds Europe	9.50
Bonds Euroland	6.56
Equities Euroland	6.41
Other net assets	1.67
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 30/09/2019

	2018/2019 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	112.19
- negative interest rate	-995.29
Dividend Income	0.00
Income from	
- investment funds	37,769.75
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**36,886.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,210.17
All-in-fee	-100,115.94
Other expenses	-315.91
Total expenses	**-102,642.02**
Net income/loss	**-65,755.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	194,529.78
- financial futures transactions	-15,577.10
- forward foreign exchange transactions	1,275.19
- foreign exchange	123,326.59
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**237,799.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	236,914.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	217.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**474,930.58**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	30/09/2019
	EUR
Securities and money-market instruments	10,415,119.96
(Cost Price EUR 10,009,935.21)	
Time deposits	0.00
Cash at banks	186,902.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	483.78
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	10,602,506.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-9,956.05
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-9,956.05
Net assets	**10,592,550.13**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,008,255.64
Subscriptions	109,364.01
Redemptions	-0.10
Result of operations	474,930.58
Net assets of the Subfund at the end of the reporting period	**10,592,550.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	100,000
- issued	1,044
- redeemed	0
- at the end of the reporting period	**101,044**

Liquidation Report

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 12/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 12/09/2019		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**64,620,004.78**	**89.72**
Bonds							**64,620,004.78**	**89.72**
Austria							**7,264,547.76**	**10.08**
AT0000A001X2	3.5000 %	Austria Government EUR Bonds 06/21	EUR	2,800.0	%	108.539	3,039,090.88	4.22
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	750.0	%	111.928	839,457.98	1.17
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	650.0	%	109.090	709,084.94	0.98
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	650.0	%	130.919	850,974.61	1.18
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	650.0	%	107.842	700,970.34	0.97
AT0000A1XM92	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.09.2022	EUR	1,100.0	%	102.270	1,124,969.01	1.56
Belgium							**7,339,098.45**	**10.18**
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	2,800.0	%	110.290	3,088,120.00	4.28
BE0000325341	4.2500 %	Belgium Government EUR Bonds 12/22 S.65	EUR	1,100.0	%	115.451	1,269,961.00	1.76
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	750.0	%	110.146	826,095.00	1.15
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	750.0	%	105.718	792,885.00	1.10
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	650.0	%	111.225	722,962.50	1.00
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	500.0	%	127.815	639,074.95	0.89
Finland							**6,535,549.38**	**9.07**
FI4000020961	3.5000 %	Finland Government EUR Bonds 11/21	EUR	2,750.0	%	106.830	2,937,818.13	4.08
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	1,100.0	%	112.633	1,238,963.00	1.72
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	750.0	%	106.990	802,421.25	1.11
FI4000242870	1.3750 %	Finland Government EUR Bonds 17/47	EUR	650.0	%	131.241	853,063.25	1.18
FI4000369467	0.5000 %	Finland Government EUR Bonds 19/29	EUR	650.0	%	108.198	703,283.75	0.98
France							**6,042,516.21**	**8.39**
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	750.0	%	107.134	803,504.93	1.12
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	650.0	%	107.738	700,296.94	0.97
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	500.0	%	124.566	622,829.95	0.86
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	2,750.0	%	101.107	2,780,442.50	3.86
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	1,100.0	%	103.222	1,135,441.89	1.58
Germany							**6,784,941.85**	**9.42**
DE0001102432	1.2500 %	Bundesrepublik Deutschland EUR Bonds 17/48	EUR	550.0	%	137.612	756,866.00	1.05
DE0001141760	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	1,100.0	%	102.784	1,130,624.00	1.57
DE0001102408	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	650.0	%	105.643	686,679.50	0.95
DE0001102473	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2029	EUR	650.0	%	105.968	688,791.94	0.96
DE0001141802	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	750.0	%	104.414	783,105.00	1.09
DE0001104768	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.06.2021	EUR	2,700.0	%	101.440	2,738,875.41	3.80
Ireland							**4,536,355.50**	**6.30**
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	1,100.0	%	117.941	1,297,351.00	1.80
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	750.0	%	108.805	816,037.50	1.13
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	650.0	%	110.884	720,746.00	1.00
IE00BH3SQB22	1.5000 %	Ireland Government EUR Bonds 19/50	EUR	500.0	%	116.284	581,420.00	0.81
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	1,100.0	%	101.891	1,120,801.00	1.56
Portugal							**5,232,480.50**	**7.27**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	650.0	%	153.483	997,639.50	1.39
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,100.0	%	126.300	1,389,300.00	1.93
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,100.0	%	108.195	1,190,145.00	1.65
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	750.0	%	119.771	898,282.50	1.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 12/09/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 12/09/2019		Price	Market Value in EUR	% of Subfund assets
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	650.0	%	116.479	757,113.50	1.05
Slovakia							**2,601,219.99**	**3.61**
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	750.0	%	120.258	901,932.15	1.25
SK4120009762	3.6250 %	Slovakia Government EUR Bonds 14/29 S.227	EUR	650.0	%	137.561	894,145.14	1.24
SK4120012220	0.6250 %	Slovakia Government EUR Bonds 16/26 S.231	EUR	750.0	%	107.352	805,142.70	1.12
Slovenia							**5,404,584.37**	**7.51**
SI0002102984	4.6250 %	Slovenia Government EUR Bonds 09/24	EUR	800.0	%	125.614	1,004,909.92	1.40
SI0002103453	2.2500 %	Slovenia Government EUR Bonds 14/22	EUR	2,750.0	%	107.240	2,949,099.73	4.09
SI0002103685	1.2500 %	Slovenia Government EUR Bonds 17/27	EUR	650.0	%	111.626	725,567.25	1.01
SI0002103842	1.1875 %	Slovenia Government EUR Bonds 19/29	EUR	650.0	%	111.540	725,007.47	1.01
Spain							**6,020,726.83**	**8.37**
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	2,750.0	%	102.407	2,816,192.50	3.91
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	650.0	%	109.651	712,731.50	0.99
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	500.0	%	137.631	688,155.00	0.96
ES0000012E85	0.2500 %	Spain Government EUR Bonds 19/24	EUR	1,100.0	%	102.657	1,129,227.00	1.57
ES0000012F43	0.6000 %	Spain Government EUR MTN 19/29	EUR	650.0	%	103.757	674,420.83	0.94
The Netherlands							**6,857,983.94**	**9.52**
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	2,750.0	%	107.527	2,956,992.50	4.10
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	1,100.0	%	113.615	1,249,765.00	1.74
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	650.0	%	176.322	1,146,092.94	1.59
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	750.0	%	107.965	809,737.50	1.12
NL0013332430	0.2500 %	Netherlands Government EUR Bonds 19/29	EUR	650.0	%	106.984	695,396.00	0.97
Investments in securities and money-market instruments							**64,620,004.78**	**89.72**
Deposits at financial institutions							**6,844,382.71**	**9.50**
Sight deposits							**6,844,382.71**	**9.50**
	State Street Bank Luxembourg S.C.A.		EUR				3,564,382.71	4.95
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,280,000.00	4.55
Investments in deposits at financial institutions							**6,844,382.71**	**9.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 12/09/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**117,926.58**	**0.17**
Forward Foreign Exchange Transactions				**117,926.58**	**0.17**
Sold EUR / Bought USD - 13 Sep 2019	EUR	-14,102,693.08		178,362.81	0.25
Sold USD / Bought EUR - 13 Sep 2019	USD	-8,904,010.10		-60,436.23	-0.08
Investments in derivatives				**117,926.58**	**0.17**
Net current assets/liabilities	**EUR**			**439,611.21**	**0.61**
Net assets of the Subfund	**EUR**			**72,021,925.28**	**100.00**

The Subfund in figures

		12/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	95.24	99.31	106.73
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	957.50	993.44	1,069.36
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	934.69	968.26	1,046.02
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.40	10.42	10.95
Shares in circulation		1,252,850	2,813,384	2,997,511
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	601,377	1,193,481	1,276,969
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	7,852	29,037	30,571
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	1,250	6,698	6,667
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	642,371	1,584,168	1,683,303
Subfund assets in millions of EUR		72.0	168.1	191.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Belgium	10.18
Bonds Austria	10.08
Bonds The Netherlands	9.52
Bonds Germany	9.42
Bonds Finland	9.07
Bonds France	8.39
Bonds Spain	8.37
Bonds Slovenia	7.51
Bonds Portugal	7.27
Bonds Ireland	6.30
Bonds Slovakia	3.61
Other net assets	10.28
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 12/09/2019

	2018/2019
	EUR
Interest on	
- bonds	6,923,807.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	105,030.40
- negative interest rate	-10,628.83
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	260,849.62
Total income	**7,279,058.44**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-4,079.79
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,796.99
All-in-fee	-1,348,788.60
Other expenses	-6,210.09
Total expenses	**-1,415,875.47**
Net income/loss	**5,863,182.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,124,522.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-9,754,352.24
- foreign exchange	2,517,780.55
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-3,497,911.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,788,330.88
- financial futures transactions	0.00
- forward foreign exchange transactions	94,976.66
- foreign exchange	-72,101.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**2,313,294.82**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	12/09/2019
	EUR
Securities and money-market instruments	64,620,004.78
(Cost Price EUR 65,203,793.63)	
Time deposits	0.00
Cash at banks	6,844,382.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	579,226.52
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	178,362.81
Total Assets	72,221,976.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-139,615.31
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	-60,436.23
Total Liabilities	-200,051.54
Net assets	**72,021,925.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	168,066,864.98
Subscriptions	20,449.75
Redemptions	-91,548,172.23
Distribution	-6,830,512.04
Result of operations	2,313,294.82
Net assets of the Subfund at the end of the reporting period	**72,021,925.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	2,813,384
- issued	21
- redeemed	-1,560,555
- at the end of the reporting period	**1,252,850**

Liquidation Report

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 12/09/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 12/09/2019		Price	Market Value in EUR	% of Subfund assets
Investment Units						**97,214,219.03**	**96.03**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**7,579,600.00**	**7.49**
FR0013233707	Edmond de Rothschild Signatures Financial Bonds -SC- EUR - (0.680%)	Shs	70,000	EUR	108.280	7,579,600.00	7.49
Luxembourg						**89,634,619.03**	**88.54**
LU1136108591	Allianz Global Investors Fund - Allianz Euro Credit SRI -W- EUR - (0.420%)	Shs	7,250	EUR	1,101.620	7,986,745.00	7.89
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	7,200	EUR	1,081.650	7,787,880.00	7.69
LU1662752374	BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -Z (Perf)- EUR - (0.160%)	Shs	90,000	EUR	93.930	8,453,700.00	8.35
LU0399027886	Flossbach von Storch - Bond Opportunities -I- EUR - (0.550%)	Shs	124,000	EUR	137.990	17,110,760.00	16.90
LU0611395327	Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund -I- USD - (0.970%)	Shs	506,000	USD	31.120	14,280,794.85	14.11
LU1483930100	Stratton Street UCITS - Stratton Street UCITS - NFA Global Bond Fund UI -QAUSD- USD - (1.080%)	Shs	55,000	USD	125.210	6,245,453.52	6.17
LU0358423738	UBS (Lux) Bond SICAV - Convert Global -Q- EUR (hedged) - (0.970%)	Shs	65,000	EUR	187.080	12,160,200.00	12.01
LU0563307718	Vontobel Fund - Sustainable Emerging Markets Local Currency Bond -B- USD - (1.620%)	Shs	184,000	USD	93.540	15,609,085.66	15.42
Investment Units						**97,214,219.03**	**96.03**
Deposits at financial institutions						**5,329,676.75**	**5.26**
Sight deposits						**5,329,676.75**	**5.26**
	State Street Bank Luxembourg S.C.A.	EUR				3,179,676.75	3.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,150,000.00	2.12
Investments in deposits at financial institutions						**5,329,676.75**	**5.26**
Net current assets/liabilities		**EUR**				**-1,301,084.07**	**-1.29**
Net assets of the Subfund		**EUR**				**101,242,811.71**	**100.00**

The Subfund in figures

		12/09/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	95.30	97.24	100.57
Shares in circulation		1,062,387	1,929,585	2,111,569
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	1,062,387	1,929,585	2,111,569
Subfund assets in millions of EUR		101.2	187.6	212.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	88.54
France	7.49
Other net assets	3.97
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 12/09/2019

	2018/2019
	EUR
Interest on	
- bonds	5,610,591.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65,132.78
- negative interest rate	-19,006.22
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	103,257.35
Total income	**5,759,975.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,374.47
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,672.35
All-in-fee	-1,245,285.80
Other expenses	-654.90
Total expenses	**-1,323,987.52**
Net income/loss	**4,435,987.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,818,175.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,982,171.29
- foreign exchange	2,707,517.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**343,158.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	77,600.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-47,602.36
- foreign exchange	-23,345.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**349,810.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	12/09/2019
	EUR
Securities and money-market instruments	97,214,219.03
(Cost Price EUR 96,816,177.08)	
Time deposits	0.00
Cash at banks	5,329,676.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	3,617.33
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	102,547,513.11
Liabilities to banks	-1,170,015.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-134,685.82
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-1,304,701.40
Net assets	**101,242,811.71**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,640,584.85
Subscriptions	0.00
Redemptions	-82,599,501.99
Distribution	-4,148,082.13
Result of operations	349,810.98
Net assets of the Subfund at the end of the reporting period	**101,242,811.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	1,929,585
- issued	0
- redeemed	-867,198
- at the end of the reporting period	**1,062,387**

Liquidation Report

Allianz US Small Cap Equity

Investment Portfolio as at 24/07/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 24/07/2019	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**3,168,512.31**	**100.08**
Sight deposits					**3,168,512.31**	**100.08**
	State Street Bank Luxembourg S.C.A.	USD			3,168,512.31	100.08
Investments in deposits at financial institutions					**3,168,512.31**	**100.08**
Net current assets/liabilities		**USD**			**-2,435.02**	**-0.08**
Net assets of the Subfund		**USD**			**3,166,077.29**	**100.00**

The Subfund in figures

		24/07/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	11.82	12.90	11.52
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	11.46	12.43	11.10
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	1,199.28	1,288.57	1,139.16
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	1,224.11	1,314.54	1,162.15
Shares in circulation		31,955	121,922	76,890
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	2,102	2,054	157
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	27,497	116,989	72,972
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	2,355	2,696	3,415
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	1	184	346
Subfund assets in millions of USD		3.2	5.2	5.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	100.08
Other net assets	-0.08
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10/2018 to 24/07/2019

	2018/2019
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	200.00
- negative interest rate	0.00
Dividend Income	22,421.91
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**22,621.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- dividends on contracts for difference	0.00
- securities lending	0.00
Performance fee	0.00
Taxe d'Abonnement	-429.40
All-in-fee	-37,870.43
Other expenses	-666.44
Total expenses	**-38,966.27**
Net income/loss	**-16,344.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	483,580.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**467,236.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-852,959.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-385,723.55**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2019 resp. Liquidation date (if any)

	24/07/2019
	USD
Securities and money-market instruments	0.00
(Cost Price EUR 0.00)	
Time deposits	0.00
Cash at banks	3,168,512.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
-bonds	0.00
-time deposits	0.00
-swap transactions	0.00
Dividend receivable	370.51
Income from investment shares receivable	0.00
Receivable on	
-subscriptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Assets	3,168,882.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
-redemptions of fund shares	0.00
-securities lending	0.00
-securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,805.53
Unrealised loss on	
-options transactions	0.00
-futures transactions	0.00
-TBA transactions	0.00
-swap transactions	0.00
-contract for difference transactions	0.00
-forward foreign exchange transactions	0.00
Total Liabilities	-2,805.53
Net assets	**3,166,077.29**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	5,195,970.09
Subscriptions	400,433.48
Redemptions	-2,044,447.90
Distribution	-154.83
Result of operations	-385,723.55
Net assets of the Subfund at the end of the reporting period	**3,166,077.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	121,923
- issued	11,920
- redeemed	-101,888
- at the end of the reporting period	**31,955**

Notes to the Annual Report

Accounting Policies

Principles for the Preparation of the Annual Report
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz German Equity	EUR
Allianz ActiveInvest Defensive	EUR	Allianz German Small and Micro Cap	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Agricultural Trends	USD
Allianz Advanced Fixed Income Global	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Credit SRI	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Dynamic Multi Asset Income	USD
Allianz American Income	USD	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Asia Pacific Equity	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Ideas 2025	EUR	Allianz Global Equity	USD
Allianz Best of Managers	EUR	Allianz Global Equity Growth	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Equity Insights	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles US Equity	USD	Allianz Global Inflation-Linked Bond	USD
Allianz Capital Plus	EUR	Allianz Global Intelligent Cities	USD
Allianz China Equity	USD	Allianz Global Metals and Mining	EUR
Allianz China Multi Income Plus	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Strategic Bond	USD	Allianz Global Multi-Asset Credit SRI	USD
Allianz Climate Transition	EUR	Allianz Global Opportunistic Bond	USD
Allianz Convertible Bond	EUR	Allianz Global Small Cap Equity	USD
Allianz Coupon Select Plus	EUR	Allianz Global Smaller Companies	USD
Allianz Coupon Select Plus II	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus III	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus IV	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus V	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus VI	EUR	Allianz HKD Income	HKD
Allianz Credit Opportunities	EUR	Allianz Hong Kong Equity	HKD
Allianz Credit Opportunities Plus	EUR	Allianz Income and Growth	USD
Allianz Discovery Europe Opportunities	EUR	Allianz India Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Indonesia Equity	USD
Allianz Discovery Germany Strategy	EUR	Allianz Japan Equity	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Japan Equity Long Short Strategy	JPY
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Commodities	EUR	Allianz Korea Equity	USD
Allianz Dynamic Income and Growth	USD	Allianz Laufzeitfonds Extra 2019	EUR
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Little Dragons	USD
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Market Neutral Asian Equity	USD

	Base currency		Base currency
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Long / Short	USD
Allianz Emerging Asia Equity	USD	Allianz Multi Asset Opportunities	USD
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Oriental Income	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Multi Asset Income	USD	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Select Bond	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets SRI Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Selective Global High Yield	USD
Allianz Enhanced Short Term Euro	EUR	Allianz SGD Income	SGD
Allianz Euro Balanced	EUR	Allianz Short Duration Global Bond	USD
Allianz Euro Bond	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Credit SRI	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Government Bond	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro High Yield Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro High Yield Defensive	EUR	Allianz Structured Alpha 250	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Structured Return	EUR
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Thailand Equity	USD
Allianz Euro Subordinated Financials	EUR	Allianz Thematica	USD
Allianz Euroland Equity Growth	EUR	Allianz Tiger	USD
Allianz Europe Conviction Equity	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Dividend	USD
Allianz Europe Equity SRI	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity Value	EUR	Allianz US Equity Plus	USD
Allianz Europe Income and Growth	EUR	Allianz US High Yield	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Short Term Plus	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Small Cap Equity	USD
Allianz European Bond Unconstrained	EUR	Allianz Volatility Strategy Fund	EUR
Allianz European Equity Dividend	EUR	Allianz Voyager Asia	USD
Allianz Event Driven Strategy	USD	IndexManagement Balance	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Chance	EUR
Allianz Floating Rate Notes Plus	EUR	IndexManagement Substanz	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Wachstum	EUR

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market

instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value would have been impacted by:

1.23% on Allianz Global Artificial Intelligence
0.53% on Allianz Selection Small and Mid Cap Equity
0.50% on Allianz US Equity Fund
0.99% on Allianz Global Hi-Tech Growth
0.73% on Allianz Global Agricultural Trends
-0.56% on Allianz Global Metals and Mining

Securities Lending Income Accounting

Securities lending involves a transfer of securities (such as shares or bonds) to a third party (the borrower) who provides the lender collateral in the form of shares or bonds. The borrower pays the lender a fee for the loan and is contractually obliged to return the securities on demand. The borrower will also pass over to the lender any dividends/ interest payments and corporate actions that may arise.

Portfolios receive 70% of the revenue generated by the lending activities. Allianz Global Investors GmbH, acting as agent, receives 30%.

All costs of running the program are paid from the lending agent's portion of the income. This includes all direct operational and custodial costs, platform maintenance and technology costs.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.016185
Australian Dollar	(AUD)	1 EUR = AUD	1.619325
Argentinian Peso	(ARS)	1 EUR = ARS	62.687458
Bangladeshi Taka	(BDT)	1 EUR = BDT	92.391013
Brazilian Real	(BRL)	1 EUR = BRL	4.545196
Canadian Dollar	(CAD)	1 EUR = CAD	1.447618
Swiss Franc	(CHF)	1 EUR = CHF	1.085905
Chilean Peso	(CLP)	1 EUR = CLP	794.145015
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.817180
Chinese Renminbi	(CNY)	1 EUR = CNY	7.805480
Colombian Peso	(COP)	1 EUR = COP	3783.116484
Czech Koruna	(CZK)	1 EUR = CZK	25.830010
Danish Krone	(DKK)	1 EUR = DKK	7.465800
Egyptian Pound	(EGP)	1 EUR = EGP	17.752152
British Pound	(GBP)	1 EUR = GBP	0.887000
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.573464
Hungarian Forint	(HUF)	1 EUR = HUF	334.674868
Indonesian Rupiah	(IDR)	1 EUR = IDR	15521.515259
Indian Rupiah	(INR)	1 EUR = INR	77.354060
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.798589
Japan Yen	(JPY)	1 EUR = JPY	117.983198
Korean Won	(KRW)	1 EUR = KRW	1307.929586
Mexican Peso	(MXN)	1 EUR = MXN	21.539861
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.581553
Norwegian Krone	(NOK)	1 EUR = NOK	9.925514
New Zealand Dollar	(NZD)	1 EUR = NZD	1.745888
Pakistani Rupee	(PKR)	1 EUR = PKR	170.829611
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.697499
Philippine Peso	(PHP)	1 EUR = PHP	56.673486
Polish Zloty	(PLN)	1 EUR = PLN	4.373470
Romanian Leu	(RON)	1 EUR = RON	4.750273
Russian Rubel	(RUB)	1 EUR = RUB	70.791286
Swedish Krona	(SEK)	1 EUR = SEK	10.728762
Singapore Dollar	(SGD)	1 EUR = SGD	1.511913
Thai Baht	(THB)	1 EUR = THB	33.437685
New Turkish Lira	(TRY)	1 EUR = TRY	6.174983
Taiwan Dollar	(TWD)	1 EUR = TWD	33.923723
Vietnamese Dong	(VND)	1 EUR = VND	25369.121206
US-Dollar	(USD)	1 EUR = USD	1.093449
South African Rand	(ZAR)	1 EUR = ZAR	16.606764

Australian Dollar	(AUD)	1 USD = AUD	1.480933
Argentinian Peso	(ARS)	1 USD = ARS	57.33
Bangladeshi Taka	(BDT)	1 USD = BDT	84.495
Brazilian Real	(BRL)	1 USD = BRL	4.15675
Canadian Dollar	(CAD)	1 USD = CAD	1.3239
Swiss Franc	(CHF)	1 USD = CHF	0.9931
Chilean Peso	(CLP)	1 USD = CLP	726.275
Chinese Renminbi	(CNH)	1 USD = CNH	7.1491
Colombian Peso	(COP)	1 USD = COP	3459.8
Czech Koruna	(CZK)	1 USD = CZK	23.6225
Danish Krone	(DKK)	1 USD = DKK	6.82775
Egyptian Pound	(EGP)	1 USD = EGP	16.235
British Pound	(GBP)	1 USD = GBP	0.811194
Hong Kong Dollar	(HKD)	1 USD = HKD	7.84075
Hungarian Forint	(HUF)	1 USD = HUF	306.07255
Indonesian Rupiah	(IDR)	1 USD = IDR	14195
Indian Rupiah	(INR)	1 USD = INR	70.74315
New Israeli Sheqel	(ILS)	1 USD = ILS	3.47395
Japan Yen	(JPY)	1 USD = JPY	107.9
Korean Won	(KRW)	1 USD = KRW	1196.15
Mexican Peso	(MXN)	1 USD = MXN	19.699
Malaysian Ringgit	(MYR)	1 USD = MYR	4.19
Norwegian Krone	(NOK)	1 USD = NOK	9.07725
New Zealand Dollar	(NZD)	1 USD = NZD	1.596679
Pakistani Rupee	(PKR)	1 USD = PKR	156.23
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.3815
Philippine Peso	(PHP)	1 USD = PHP	51.83
Polish Zloty	(PLN)	1 USD = PLN	3.9997
Russian Rubel	(RUB)	1 USD = RUB	64.74125
Swedish Krona	(SEK)	1 USD = SEK	9.81185
Singapore Dollar	(SGD)	1 USD = SGD	1.3827
Thai Baht	(THB)	1 USD = THB	30.58
New Turkish Lira	(TRY)	1 USD = TRY	5.64725
Taiwan Dollar	(TWD)	1 USD = TWD	31.0245
Vietnamese Dong	(VND)	1 USD = VND	23201
South African Rand	(ZAR)	1 USD = ZAR	15.1875

Australian Dollar	(AUD)	1 HKD = AUD	0.188876447
Argentinian Peso	(ARS)	1 HKD = ARS	7.311800529
Bangladeshi Taka	(BDT)	1 HKD = BDT	10.77639256
Brazilian Real	(BRL)	1 HKD = BRL	0.530146988
Canadian Dollar	(CAD)	1 HKD = CAD	0.168848643
Swiss Franc	(CHF)	1 HKD = CHF	0.126658802
Chilean Peso	(CLP)	1 HKD = CLP	92.62825623
Chinese Renminbi	(CNH)	1 HKD = CNH	0.911787775
Colombian Peso	(COP)	1 HKD = COP	441.2588082
Czech Koruna	(CZK)	1 HKD = CZK	3.012785767
Danish Krone	(DKK)	1 HKD = DKK	0.870803176
Egyptian Pound	(EGP)	1 HKD = EGP	2.070592737
British Pound	(GBP)	1 HKD = GBP	0.103458725
Hungarian Forint	(HUF)	1 HKD = HUF	39.03613175
Indonesian Rupiah	(IDR)	1 HKD = IDR	1810.413545
Indian Rupiah	(INR)	1 HKD = INR	9.022497848
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.443063482
Japan Yen	(JPY)	1 HKD = JPY	13.76143864
Korean Won	(KRW)	1 HKD = KRW	152.5555591
Mexican Peso	(MXN)	1 HKD = MXN	2.512387208
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.534387654
Norwegian Krone	(NOK)	1 HKD = NOK	1.15770175
New Zealand Dollar	(NZD)	1 HKD = NZD	0.203638555
Pakistani Rupee	(PKR)	1 HKD = PKR	19.92538979
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.431272519
Philippine Peso	(PHP)	1 HKD = PHP	6.610337021
Polish Zloty	(PLN)	1 HKD = PLN	0.510117017
Russian Rubel	(RUB)	1 HKD = RUB	8.257022606
Swedish Krona	(SEK)	1 HKD = SEK	1.251391767
Singapore Dollar	(SGD)	1 HKD = SGD	0.176347926
Thai Baht	(THB)	1 HKD = THB	3.900137104
New Turkish Lira	(TRY)	1 HKD = TRY	0.720243599
Taiwan Dollar	(TWD)	1 HKD = TWD	3.95682811
Vietnamese Dong	(VND)	1 HKD = VND	2959.028154
South African Rand	(ZAR)	1 HKD = ZAR	1.936995823

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– Management and central administration agent fees;

– Distribution fees;

– the administration and custody fee of the Depositary;

– the fee of the Registrar and Transfer Agent;

– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Sub-Funds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	WT (EUR)	0.39
Allianz ActiveInvest Defensive	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	IT (EUR)	0.36
	IT8 (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
	Y14 (EUR)	0.10
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	R (EUR)	0.62
	RT (H-CHF)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	AT (H2-PLN)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT (H-HKD)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	R10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
	Y14 (EUR)	0.10
Allianz All China Equity	A (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	I (H2-EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (USD)	1.29
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
	X7 (USD)	0.37
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
	PM (USD)	0.89
	RM (H2-GBP)	0.95
Allianz Asian Small Cap Equity	AT15 (USD)	2.05
	IT15 (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	AT (EUR)	1.90
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
	YT (H-GBP)	0.74
	Y14 (EUR)	0.45
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	IT4 (EUR)	0.34
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.09
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
	WT (HKD)	0.50
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (H-JPY)	0.50
	W2 (USD)	0.47
	XT (EUR)	0.20
	YT (H-GBP)	0.44
	Y14 (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (CZK)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	F (EUR)	0.51
	I (USD)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.65
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
	P (H2-GBP)	0.51
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	P10 (EUR)	0.65
	RT (EUR)	1.05
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	AT (EUR)	1.29
	IT (EUR)	0.74
	P10 (EUR)	0.70
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.00
Allianz Discovery Europe Opportunities	AT13 (EUR)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (EUR)	1.20
	PT13 (H2-GBP)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
Allianz Discovery Europe Strategy	AT13 (EUR)	1.80
	AT13 (H2-CZK)	1.80
	AT13 (H2-SEK)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	IT13 (H2-SEK)	1.20
	I13 (EUR)	1.20
	PT13 (H2-CHF)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
	R13 (EUR)	1.30
	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A13 (EUR)	1.80
	I13 (EUR)	1.20

Fee in % p.a.	Share Class	All-in-Fee
	P13 (EUR)	1.20
	W23 (EUR)	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82
	IT (H2-RMB)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (H-EUR)	0.49
	W (H2-SGD)	0.49
	W (USD)	0.49
	WT (H2-EUR)	0.49
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
Allianz Dynamic Income and Growth	W (USD)	0.61
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	P9 (EUR)	0.79
	R (EUR)	0.95
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (H2-USD)	0.55
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	P (EUR)	0.87
	P9 (EUR)	0.87
	R (EUR)	0.95
	RT (EUR)	0.95
	Y14 (EUR)	0.20
Allianz Dynamic Risk Parity	A (EUR)	1.35
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	WT2 (USD)	0.78
Allianz Emerging Markets Bond Extra 2020	A (EUR)	0.99
	A (H2-USD)	0.99

Fee in % p.a.	Share Class	All-in-Fee
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Equity Opportunities	FT (EUR)	0.45
	RT (EUR)	1.25
	WT (USD)	0.85
	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58
	Y14 (EUR)	0.20
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (H2-SGD)	1.43
	AMg (USD)	1.43
	I (H2-EUR)	0.78
	I (USD)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H2-EUR)	0.45
	RT (H2-EUR)	0.59
	RT (USD)	0.59
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AMg (USD)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	P10 (H2-EUR)	0.57
	P10 (USD)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	WT (USD)	0.57
	WT9 (USD)	0.57

Fee in % p.a.	Share Class	All-in-Fee
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P (EUR)	0.24
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	Y14 (EUR)	0.10
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (EUR)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (EUR)	0.44
	RT (H2-CHF)	0.44
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	RT2 (EUR)	0.42
	R2 (EUR)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.33
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	I (EUR)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P2 (EUR)	0.33
	RT (EUR)	0.49
	RT (H2-CHF)	0.49
	WT (EUR)	0.33
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P7 (EUR)	0.45
	RT (EUR)	0.49
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	P (H2-GBP)	0.95
	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W23 (EUR)	0.53
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	P7 (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (GBP)	1.05
	W (EUR)	0.65
	W (H2-JPY)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
	W9 (EUR)	0.73
	X7 (EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CHF)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	W7 (EUR)	0.34

Fee in % p.a.	Share Class	All-in-Fee
	W8 (EUR)	0.34
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00
	IT3 (EUR)	0.94
	IT3 (H2-EUR)	0.94
	IT3 (USD)	0.94
	I3 (EUR)	0.94
	I3 (H2-EUR)	0.94
	I3 (USD)	0.94
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.00
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19

Fee in % p.a.	Share Class	All-in-Fee
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
Allianz German Equity	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	P (GBP)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	Y14 (EUR)	0.20
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT15 (EUR)	0.65
	WT95 (EUR)	0.65
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	PT (EUR)	1.08
	PT2 (EUR)	0.73
	RT (GBP)	1.18
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	CT (H2-EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
Allianz Global Credit SRI	AT (H-EUR)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H-EUR)	0.39
	RT (H-CHF)	0.59
	RT (H-EUR)	0.59
	RT (USD)	0.59
	WT (GBP)	0.39
	WT (H-SEK)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	W9 (EUR)	0.60
	X7 (EUR)	0.00
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	I (EUR)	0.89
	IT (USD)	0.89
	WT (USD)	0.61
	W9 (EUR)	0.61
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	0.61
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (GBP)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	IT8 (H-EUR)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WT (EUR)	0.65
	YT (H-GBP)	0.56
Allianz Global Equity Growth	I (USD)	0.95
	RT (CHF)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	W9 (USD)	0.73
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	P (EUR)	1.08
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (HKD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	I (H2-EUR)	0.31
	IT (EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (HKD)	0.21
	RM10 (H2-SGD)	0.21
	RM10 (USD)	0.21
	RT (EUR)	0.35
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-DKK)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Fundamental Strategy	A (EUR)	1.40
	AT2 (EUR)	1.40
	AT3 (EUR)	1.40
	CT2 (EUR)	1.75
	D13 (EUR)	0.45
	D13 (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58

Fee in % p.a.	Share Class	All-in-Fee
	R (EUR)	0.83
	RT (EUR)	0.83
	RT2 (H-GBP)	0.83
Allianz Global Government Bond	AT (USD)	1.04
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (H2-SEK)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT8 (H2-EUR)	0.74
	P (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Inflation-Linked Bond	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities	AT (HKD)	2.05
	AT (USD)	2.05
	I14 (USD)	0.20
	WT (USD)	0.73
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
	WT9 (H2-EUR)	0.42
Allianz Global Multi-Asset Credit SRI	WT (H2-SEK)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	W (H2-EUR)	0.44
	W (USD)	0.44
	W9 (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AM (USD)	1.80
	AMg (USD)	1.80
	CT (EUR)	2.55
	F (EUR)	0.43
	IT (EUR)	0.95
	IT4 (EUR)	0.53
	I2 (EUR)	1.11
	P (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
Allianz Global Water	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	I (USD)	1.08
	IT (EUR)	1.08
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
Allianz Green Bond	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-GBP)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-GBP)	0.60
	PT (H2-USD)	0.60
	P10 (EUR)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT33 (EUR)	0.24
	W9 (EUR)	0.42
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84

Fee in % p.a.	Share Class	All-in-Fee
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (H2-ZAR)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (CZK)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (JPY)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	1.20
	I13 (H2-USD)	1.20
	I73 (JPY)	0.70
	W9 (H2-EUR)	1.95
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	P (EUR)	1.08
	WT9 (USD)	0.73
Allianz Korea Equity	A (USD)	2.25
Allianz Laufzeitfonds Extra 2019	A (EUR)	0.75
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Market Neutral Asian Equity	AT13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (USD)	1.20

Fee in % p.a.	Share Class	All-in-Fee
	P13 (USD)	1.20
	W93 (H2-EUR)	1.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	AT (H2-USD)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69
	PT (H2-GBP)	0.69
	PT (H2-USD)	0.69
	P2 (EUR)	0.59
	P24 (EUR)	0.19
	R (EUR)	0.75
	RT (EUR)	0.75
	W14 (EUR)	0.19
	W23 (EUR)	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	AT (H2-EUR)	1.75
	IT14 (H2-JPY)	0.19
	IT3 (H2-EUR)	0.94
	IT3 (H2-GBP)	0.94
	IT3 (H2-JPY)	0.94
	IT3 (USD)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.94
	I3 (H2-JPY)	0.94
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.94
	RT13 (H2-EUR)	1.00
	RT13 (USD)	1.00
	WT (H2-GBP)	0.79
	WT2 (H2-EUR)	0.66
	WT9 (USD)	0.79
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05
	AT (H2-EUR)	1.05
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.59
	I3 (H2-JPY)	0.59
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	RT (USD)	0.65
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	0.19
	I3 (H2-JPY)	0.94
	R14 (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	I (USD)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P10 (H2-CHF)	0.73
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W9 (H2-EUR)	0.73
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.40

Fee in % p.a.	Share Class	All-in-Fee
Allianz Selective Global High Yield	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IM (USD)	0.74
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	P (H2-EUR)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT (USD)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	IT (SGD)	0.57
	W (SGD)	0.42
Allianz Short Duration Global Bond	I (USD)	0.35
	IT (H2-EUR)	0.35
	W (H2-GBP)	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	1.04
	AT2 (H2-CHF)	0.90
	AT2 (H2-EUR)	0.90
	AT2 (USD)	0.90
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	PT3 (H2-GBP)	0.38
	PT9 (H2-EUR)	0.50
	PT9 (H2-GBP)	0.50
	PT9 (USD)	0.50
	P10 (H2-EUR)	0.41
	RT (H2-EUR)	0.62
	RT (USD)	0.62
	WT9 (USD)	0.33
Allianz Strategy Select 30	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I13 (EUR)	1.20
	PT13 (EUR)	1.20
	P13 (EUR)	1.20
	P24 (EUR)	0.20
	WT14 (EUR)	0.20
	WT2 (EUR)	2.70
	WT25 (EUR)	1.80
Allianz Structured Alpha US Equity 250	AT13 (EUR)	0.60
	AT13 (H2-EUR)	0.60
	IT14 (H2-EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
	IT14 (USD)	0.20
	I3 (H2-EUR)	1.20
	PT14 (USD)	0.20
	PT3 (USD)	1.20
	P10 (H2-EUR)	0.80
	P10 (USD)	0.80
	P24 (USD)	0.10
	RT14 (H2-EUR)	0.25
	RT14 (USD)	0.25
	WT14 (H2-EUR)	0.10
	WT14 (USD)	0.10
	WT3 (USD)	0.80
	WT9 (USD)	0.80
	W14 (USD)	0.10
Allianz Structured Alpha 250	IT3 (EUR)	1.20
	I3 (EUR)	1.20
	P10 (EUR)	0.80
	P14 (EUR)	0.20
	P3 (EUR)	1.20
	R (EUR)	1.25
	RT (EUR)	1.25
Allianz Structured Return	AT13 (EUR)	1.60
	AT13 (H2-CZK)	1.60
	AT13 (H2-SEK)	1.60
	AT13 (H2-USD)	1.60
	IT14 (EUR)	0.20
	IT15 (EUR)	0.20
	IT3 (EUR)	1.50
	IT4 (EUR)	1.50
	I13 (H2-USD)	0.85
	I14 (EUR)	0.20
	I3 (EUR)	1.50
	PT14 (H2-CHF)	0.20
	PT14 (H2-USD)	0.20
	P10 (EUR)	1.40
	P14 (EUR)	0.20
	P14 (H2-GBP)	0.20
	P14 (H2-USD)	0.20
	P3 (EUR)	1.50
	RT14 (EUR)	0.30
	RT14 (H2-USD)	0.30
	RT15 (EUR)	0.30
	RT3 (EUR)	1.60
	R14 (EUR)	0.30
	WT13 (H2-JPY)	0.70
	WT14 (H2-USD)	0.10
	W13 (H2-JPY)	0.70
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	1.28
Allianz Thematica	A (EUR)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-RMB)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (EUR)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
Allianz Tiger	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (HKD)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-EUR)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	IT4 (EUR)	0.15
	I2 (EUR)	0.30
	P2 (EUR)	0.26
	R (EUR)	0.40
	RT (EUR)	0.40
	W (EUR)	0.26
Allianz US Equity Dividend	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	PM (USD)	0.95
	PT (USD)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	RM (USD)	1.05
	RT (USD)	1.05
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	N (EUR)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	P2 (USD)	0.65
	W (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	A (H2-EUR)	1.39
	AM (HKD)	1.39
	AM (H2-AUD)	1.39
	AM (H2-CAD)	1.39
	AM (H2-EUR)	1.39
	AM (H2-GBP)	1.39
	AM (H2-NZD)	1.39
	AM (H2-RMB)	1.39
	AM (H2-SGD)	1.39
	AM (H2-ZAR)	1.39
	AM (USD)	1.39
	AT (HKD)	1.39
	AT (H2-EUR)	1.39
	AT (H2-PLN)	1.39
	AT (USD)	1.39
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
	RT (H2-CHF)	0.79
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
	P2 (USD)	0.48
	P7 (H2-EUR)	0.70
	P7 (USD)	0.70
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Short Term Plus	W (H2-EUR)	0.29
	W (USD)	0.29
Allianz US Small Cap Equity	A (USD)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	IT2 (USD)	1.08
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	WT (USD)	0.49
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2018 to 30 September 2019, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz ActiveInvest Balanced	0.00
Allianz ActiveInvest Defensive	0.00
Allianz ActiveInvest Dynamic	0.00
Allianz Advanced Fixed Income Euro	5,429.73
Allianz Advanced Fixed Income Global	307.39
Allianz Advanced Fixed Income Global Aggregate	559.75
Allianz Advanced Fixed Income Short Duration	235.40
Allianz All China Equity	692,469.79
Allianz Alternative Investment Strategies	37.88
Allianz American Income	2,843.61
Allianz Asia Pacific Equity	45,318.69
Allianz Asian Multi Income Plus	521,660.03
Allianz Asian Small Cap Equity	421,973.71
Allianz Best Ideas 2025	88,245.35
Allianz Best of Managers	0.00
Allianz Best Styles Emerging Markets Equity	602,998.06
Allianz Best Styles Euroland Equity	54,491.92
Allianz Best Styles Euroland Equity Risk Control	138,230.06
Allianz Best Styles Europe Equity	1,172,279.54
Allianz Best Styles Global AC Equity	845,416.28
Allianz Best Styles Global Equity	516,551.40
Allianz Best Styles Pacific Equity	50,039.73
Allianz Best Styles US Equity	903,925.81
Allianz Capital Plus	78,630.36
Allianz China Equity	1,624,825.39
Allianz China Multi Income Plus	16,094.69
Allianz China Strategic Bond	411.47
Allianz Climate Transition	46,331.59
Allianz Convertible Bond	5,825.87
Allianz Coupon Select Plus	0.00
Allianz Coupon Select Plus II	0.00
Allianz Coupon Select Plus III	0.00
Allianz Coupon Select Plus IV	0.00
Allianz Coupon Select Plus V	0.00
Allianz Coupon Select Plus VI	0.00
Allianz Credit Opportunities	2,809.22
Allianz Credit Opportunities Plus	376.04
Allianz Discovery Europe Opportunities	55,584.42
Allianz Discovery Europe Strategy	863,219.40
Allianz Discovery Germany Strategy	0.00
Allianz Dynamic Asian High Yield Bond	72,288.69
Allianz Dynamic Asian Investment Grade Bond	4,729.98
Allianz Dynamic Commodities	0.00
Allianz Dynamic Income and Growth	5,471.67
Allianz Dynamic Multi Asset Strategy 15	45,872.67
Allianz Dynamic Multi Asset Strategy 50	182,490.45
Allianz Dynamic Multi Asset Strategy 75	105,568.70
Allianz Dynamic Risk Parity	49,485.99

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Emerging Asia Equity	831,509.47
Allianz Emerging Markets Bond Extra 2020	0.00
Allianz Emerging Markets Equity Opportunities	515,894.06
Allianz Emerging Markets Local Currency Bond	17,042.53
Allianz Emerging Markets Multi Asset Income	4,312.66
Allianz Emerging Markets Select Bond	11,098.52
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	0.00
Allianz Emerging Markets SRI Corporate Bond	0.00
Allianz Enhanced Short Term Euro	2,429.13
Allianz Euro Balanced	78,307.06
Allianz Euro Bond	26,651.44
Allianz Euro Bond Short Term 1-3 Plus	2,325.03
Allianz Euro Bond Strategy	199,277.50
Allianz Euro Credit SRI	17,378.46
Allianz Euro Government Bond	0.00
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	11,334.37
Allianz Euro Investment Grade Bond Strategy	1,249.34
Allianz Euro Subordinated Financials	10.70
Allianz Euroland Equity Growth	1,161,393.13
Allianz Europe Conviction Equity	98,607.32
Allianz Europe Equity Growth	1,402,094.02
Allianz Europe Equity Growth Select	574,722.43
Allianz Europe Equity SRI	55,569.45
Allianz Europe Equity Value	222,550.52
Allianz Europe Income and Growth	50,837.25
Allianz Europe Mid Cap Equity	42,235.66
Allianz Europe Small and Micro Cap Equity	126,514.01
Allianz Europe Small Cap Equity	254,887.08
Allianz European Bond Unconstrained	6,535.11
Allianz European Equity Dividend	3,474,057.27
Allianz Event Driven Strategy	63,928.61
Allianz Flexi Asia Bond	66,388.71
Allianz Floating Rate Notes Plus	0.00
Allianz GEM Equity High Dividend	373,295.16
Allianz German Equity	40,745.41
Allianz German Small and Micro Cap	21,088.05
Allianz Global Aggregate Bond	0.00
Allianz Global Agricultural Trends	141,651.78
Allianz Global Artificial Intelligence	1,622,040.38
Allianz Global Credit SRI	0.00
Allianz Global Dividend	166,180.90
Allianz Global Dividend Premium Strategy	1,901.18
Allianz Global Dynamic Multi Asset Income	1,797.58
Allianz Global Dynamic Multi Asset Strategy 25	1,411.59
Allianz Global Dynamic Multi Asset Strategy 50	26,311.29
Allianz Global Dynamic Multi Asset Strategy 75	1,729.46
Allianz Global Emerging Markets Equity Dividend	316,870.29
Allianz Global Equity	52,540.32
Allianz Global Equity Growth	162,228.50
Allianz Global Equity Insights	185,254.88
Allianz Global Equity Unconstrained	53,270.70
Allianz Global Floating Rate Notes Plus	0.00
Allianz Global Fundamental Strategy	101,335.35
Allianz Global Government Bond	0.00

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	138,214.90
Allianz Global Inflation-Linked Bond	1,381.48
Allianz Global Intelligent Cities	2,122.07
Allianz Global Metals and Mining	604,535.64
Allianz Global Multi-Asset Credit	0.00
Allianz Global Multi-Asset Credit SRI	0.00
Allianz Global Opportunistic Bond	6,963.03
Allianz Global Small Cap Equity	818,588.20
Allianz Global Smaller Companies	56,779.11
Allianz Global Sustainability	175,975.37
Allianz Global Water	103,293.83
Allianz Green Bond	6,692.59
Allianz High Dividend Asia Pacific Equity	368,734.08
Allianz HKD Income	0.00
Allianz Hong Kong Equity	8,960,827.33
Allianz Income and Growth	5,643,926.88
Allianz India Equity	261,798.26
Allianz Indonesia Equity	144,579.93
Allianz Japan Equity	788,210.23
Allianz Japan Equity Long Short Strategy	19,125,893.00
Allianz Japan Smaller Companies Equity	27,619.84
Allianz Korea Equity	25,467.72
Allianz Laufzeitfonds Extra 2019	0.00
Allianz Little Dragons	985,507.14
Allianz Market Neutral Asian Equity	240,549.53
Allianz Merger Arbitrage Strategy	391,765.30
Allianz Multi Asset Long / Short	396,514.18
Allianz Multi Asset Opportunities	52,961.22
Allianz Multi Asset Risk Premia	114,906.28
Allianz Oriental Income	844,855.23
Allianz Pet and Animal Wellbeing	83,606.10
Allianz Renminbi Fixed Income	688.80
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Yield	0.00
Allianz SGD Income	691.57
Allianz Short Duration Global Bond	0.00
Allianz Short Duration Global Real Estate Bond	0.00
Allianz Strategy Select 30	1,592.03
Allianz Strategy Select 50	93,690.35
Allianz Strategy Select 75	17,184.65
Allianz Structured Alpha 250	0.00
Allianz Structured Alpha Strategy	0.00
Allianz Structured Alpha US Equity 250	8,865.69
Allianz Structured Return	0.00
Allianz Thailand Equity	263,686.66
Allianz Thematica	175,104.79
Allianz Tiger	337,846.63
Allianz Total Return Asian Equity	1,480,387.86
Allianz Treasury Short Term Plus Euro	2,499.17
Allianz US Equity Dividend	1,941.45
Allianz US Equity Fund	10,427.85
Allianz US Equity Plus	36,335.07
Allianz US High Yield	0.00
Allianz US Short Duration High Income Bond	0.00

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz US Short Term Plus	0.00
Allianz US Small Cap Equity	7,348.62
Allianz Volatility Strategy Fund	0.00
Allianz Voyager Asia	33,509.17
IndexManagement Balance	55.48
IndexManagement Chance	124.47
IndexManagement Substanz	28.20
IndexManagement Wachstum	101.66

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 71.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes. It has been decided to set the performance fee rate at zero percent for these share classes.

- Allianz Multi Asset Long / Short - RT13 (H2-EUR), RT13 (USD);

- Allianz Merger Arbitrage Strategy - W23 (EUR);

- Allianz Structured Alpha 250 - P14 (EUR);

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.
The Company may pay, or be responsible for payment of, soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 74.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 1488-1499. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2019, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company.

There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on our behalf by SST/BNYM collateral manager to which we outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Income Short Duration, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Japan Smaller Companies Equity, Allianz Selective Global High Yield, Allianz SGD Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. As at 30 September 2019 none of the NAVs of the above mentioned Subfunds was swung.

Introduction of Securities Lending

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which became effective on 17 December 2018:

As an active investment manager, Allianz Global Investors GmbH is continuously on the search for new sources of returns for investors. In addition to the selection and management of promising securities, securities lending offers an opportunity to generate additional income for the benefit of the clients.

Securities lending refers to a transaction whereby securities are temporarily lent from a portfolio and collateral for the loaned securities is received. In return for lending the securities, a "loan fee" is received. The loan fee (after costs) is credited to the respective sub-fund portfolio, from which the securities in question have been lent. The loan fee collected thus increases the return.

Allianz Global Investors GmbH has decided to manage the securities lending business themselves through an internal agency lending offering. Allianz Global Investors GmbH has established a team that is dedicated to securities lending providing transparency and direct risk management oversight of lending activities. This means that an external broker shall no longer be required in most cases.

In order to be able to use securities lending to enhance returns, substantial efforts are incurred. These costs include for example analysis and selection of suitable counterparties, negotiation of the securities lending terms (e.g. type and amount of collateral), preparation and execution of the securities lending agreement, ongoing monitoring of the agreement trades, trade selection and risk management.

Allianz Global Investors GmbH takes a proportion of the revenue from the activities associated with securities lending (in the amount of up to 30% of the loan fee), whilst absorbing all of the aforementioned costs. The remaining 70% of the income from the loan fee is credited directly to the respective sub-fund assets.

Unless other specified in a sub-fund's individual investment restrictions the maximum proportion of the use of securities lending agreements is 50% of Net Asset Value.

Investors do not incur any further or higher costs than before under the new structure. The investment profile of the sub-funds does not change either as a result of the introduction of the new securities lending offering. Sub-fund's individual investment restrictions contain a reference in case a sub-fund may not engage in securities lending and/or repurchase/ reverse repurchase transactions.

Name of the Subfund	Amount on loan as at 30/09/2019	Gross Earnings	Expenses for securities lending agent	Income from securities lending
EUR				
Allianz Advanced Fixed Income Euro	326,878,879.45	144,543.06	33,356.06	111,187.00
Allianz Advanced Fixed Income Global	3,660,928.09	2,971.95	685.83	2,286.12
Allianz Advanced Fixed Income Global Aggregate	72,515,241.19	31,588.84	7,289.73	24,299.11
Allianz Advanced Fixed Income Short Duration	54,564,142.02	34,606.11	7,986.04	26,620.07
Allianz Credit Opportunities	11,137,944.62	10,606.79	2,447.71	8,159.08
Allianz Discovery Europe Strategy	0.00	162.25	0.00	162.25
Allianz Enhanced Short Term Euro	4,962,502.26	5,059.26	1,167.51	3,891.75
Allianz Euro Bond	50,646,173.12	15,481.54	3,572.65	11,908.89
Allianz Euro Bond Short Term 1-3 Plus	22,731,185.55	675.79	0.00	675.79
Allianz Euro Bond Strategy	84,859,994.80	21,117.26	4,873.21	16,244.06
Allianz Euro High Yield Bond	22,195,101.27	56,588.94	13,058.94	43,530.00
Allianz Euro High Yield Defensive	19,022,985.94	45,657.60	10,536.33	35,121.27
Allianz Euro Inflation-linked Bond	0.00	13,114.83	3,026.50	10,088.33
Allianz Euro Investment Grade Bond Strategy	5,797,892.67	4,155.74	0.00	4,155.74
Allianz Treasury Short Term Plus Euro	9,459,686.27	16,221.84	3,743.50	12,478.34
Allianz Volatility Strategy Fund	5,606,871.61	2,560.20	590.81	1,969.39
USD				
Allianz Global Opportunistic Bond	0.00	417.98	0.00	417.98

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the all-in-fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz ActiveInvest Balanced	WT (EUR)	SOC[3)]	0.73	0.00	0.73
Allianz ActiveInvest Defensive	WT (EUR)	SOC[3)]	0.67	0.00	0.67
Allianz ActiveInvest Dynamic	WT (EUR)	SOC[3)]	0.79	0.00	0.79
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.70	0.00	0.70
	AT (EUR)	OC	0.71	0.00	0.71
	CT (EUR)	OC	1.12	0.00	1.12
	IT (EUR)	OC	0.37	0.00	0.37
	IT8 (EUR)	OC	0.37	0.00	0.37
	P (EUR)	OC	0.42	0.00	0.42
	RT (EUR)	OC	0.45	0.00	0.45
	RT (H2-CHF)	OC	0.45	0.00	0.45
	W (EUR)	OC	0.27	0.00	0.27
	W (H2-CHF)	OC	0.27	0.00	0.27
	W9 (EUR)	OC	0.27	0.00	0.27
	WT3 (EUR)	OC	0.24	0.00	0.24
	Y14 (EUR)	OC	0.21	0.00	0.21
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.10	0.00	1.10
	R (EUR)	OC	0.68	0.00	0.68
	RT (H-CHF)	OC	0.74	0.00	0.74
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.10	0.00	1.10
	AT (H2-PLN)	OC	1.09	0.00	1.09
	F (EUR)	OC	0.15	0.00	0.15
	I (EUR)	OC	0.59	0.00	0.59
	I (H-USD)	OC	0.59	0.00	0.59
	PT (H2-CHF)	OC	0.64	0.00	0.64
	R (EUR)	OC	0.67	0.00	0.67
	RT (EUR)	OC	0.68	0.00	0.68
	W (H-EUR)	OC	0.42	0.00	0.42
	WT (H-HKD)	OC	0.43	0.00	0.43
	WT2 (H-EUR)	OC	0.31	0.00	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	0.00	0.40

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	0.50	0.00	0.50
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	0.00	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.34	0.00	0.34
	IT (EUR)	OC	0.27	0.00	0.27
	P (EUR)	OC	0.32	0.00	0.32
	R (EUR)	OC	0.35	0.00	0.35
	R10 (EUR)	OC	0.09	0.00	0.09
	RT (EUR)	OC	0.36	0.00	0.36
	RT (H2-CHF)	OC	0.39	0.00	0.39
	RT10 (EUR)	OC	0.29	0.00	0.29
	W (EUR)	OC	0.22	0.00	0.22
	WT (EUR)	OC	0.22	0.00	0.22
	WT3 (EUR)	OC	0.20	0.00	0.20
	Y14 (EUR)	OC	0.24	0.01	0.25
Allianz All China Equity	A (EUR)	OC	2.31	0.00	2.31
	AT (H2-EUR)	OC	2.30	0.00	2.30
	AT (H2-RMB)	OC	2.36	0.00	2.36
	AT (H2-SGD)	OC	2.30	0.00	2.30
	AT (USD)	OC	2.32	0.00	2.32
	I (H2-EUR)	OC	1.31	0.00	1.31
	IT (USD)	OC	1.25	0.00	1.25
	P (EUR)	OC	1.31	0.00	1.31
	P2 (USD)	OC	0.99	0.00	0.99
	PT (USD)	OC	1.33	0.00	1.33
	RT (H2-EUR)	OC	1.44	0.00	1.44
	RT (USD)	OC	1.47	0.00	1.47
	W (EUR)	OC	0.94	0.00	0.94
	W (USD)	OC	0.94	0.00	0.94
	WT (GBP)	OC	0.94	0.00	0.94
	WT (USD)	OC	0.95	0.00	0.95
Allianz Alternative Investment Strategies	W (EUR)	SOC[3)]	1.65	0.00	1.65
Allianz American Income	AM (USD)	OC	1.35	0.00	1.35
	W9 (USD)	OC	0.49	0.00	0.49
	WT (H2-EUR)	OC	0.49	0.00	0.49
	X7 (USD)	OC	0.37	0.00	0.37
Allianz Asia Pacific Equity	A (EUR)	OC	1.81	0.00	1.81
	A (USD)	OC	1.81	0.00	1.81
	I (EUR)	OC	0.93	0.00	0.93
	I (USD)	OC	0.93	0.00	0.93
Allianz Asian Multi Income Plus	AM (H2-AUD)	OC	1.51	0.00	1.51
	AM (H2-RMB)	OC	1.52	0.00	1.52
	AM (HKD)	OC	1.51	0.00	1.51
	AM (USD)	OC	1.51	0.00	1.51
	AMg (H2-AUD)	OC	1.51	0.00	1.51
	AMg (H2-CAD)	OC	1.52	0.00	1.52
	AMg (H2-EUR)	OC	1.52	0.00	1.52
	AMg (H2-GBP)	OC	1.52	0.00	1.52
	AMg (H2-NZD)	OC	1.52	0.00	1.52
	AMg (H2-RMB)	OC	1.51	0.00	1.51
	AMg (H2-SGD)	OC	1.52	0.00	1.52
	AMg (HKD)	OC	1.52	0.00	1.52
	AMg (USD)	OC	1.51	0.00	1.51
	AT (USD)	OC	1.52	0.00	1.52
	IT (USD)	OC	0.88	0.00	0.88
	PM (USD)	OC	0.91	0.00	0.91

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RM (H2-GBP)	OC	0.98	0.00	0.98
Allianz Asian Small Cap Equity	AT15 (USD)	OC	2.12	1.82	3.94
	IT15 (USD)	OC	1.22	2.53	3.75
	WT3 (USD)	OC	1.98	0.00	1.98
Allianz Best Ideas 2025	A2 (EUR)	OC	1.73	0.00	1.73
	AT2 (EUR)	OC	1.72	0.00	1.72
Allianz Best of Managers	A2 (EUR)	SOC[3)]	1.84	0.00	1.84
	AT2 (EUR)	SOC[3)]	1.95	0.00	1.95
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.98	0.00	1.98
	AT (EUR)	OC	1.94	0.00	1.94
	ET (H2-SGD)	OC	1.70	0.00	1.70
	I (EUR)	OC	1.12	0.00	1.12
	I (USD)	OC	1.12	0.00	1.12
	IT (EUR)	OC	1.11	0.00	1.11
	IT8 (EUR)	OC	1.12	0.00	1.12
	IT8 (H-EUR)	OC	1.12	0.00	1.12
	P (EUR)	OC	1.17	0.00	1.17
	RT (EUR)	OC	1.27	0.00	1.27
	RT (USD)	OC	1.24	0.00	1.24
	W (EUR)	OC	0.84	0.00	0.84
	WT (USD)	OC	0.83	0.00	0.83
	Y14 (EUR)	OC	0.55	0.00	0.55
	YT (H-GBP)	OC	0.80	0.00	0.80
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.36	0.00	1.36
	AT (EUR)	OC	1.37	0.00	1.37
	CT (EUR)	OC	1.87	0.00	1.87
	I (EUR)	OC	0.72	0.00	0.72
	IT8 (EUR)	OC	0.71	0.00	0.71
	RT (EUR)	OC	0.86	0.00	0.86
	WT (EUR)	OC	0.52	0.00	0.52
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	OC	0.71	0.00	0.71
	RT (EUR)	OC	0.84	0.00	0.84
	W (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.36	0.00	1.36
	I (EUR)	OC	0.72	0.00	0.72
	I2 (EUR)	OC	1.07	0.00	1.07
	IT4 (EUR)	OC	0.39	0.00	0.39
	IT8 (H-EUR)	OC	0.72	0.00	0.72
	P (EUR)	OC	0.75	0.00	0.75
	RT (EUR)	OC	1.70	0.00	1.70
	W9 (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
	WT (H-EUR)	OC	0.52	0.00	0.52
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.36	0.00	1.36
	P6 (EUR)	OC	0.40	0.00	0.40
	PT6 (EUR)	OC	0.40	0.00	0.40
	PT7 (EUR)	OC	0.55	0.00	0.55
	R (EUR)	OC	0.85	0.00	0.85
	R (GBP)	OC	0.83	0.00	0.83
	RT (EUR)	OC	0.86	0.00	0.86
	WT (HKD)	OC	0.51	0.00	0.51
	WT (USD)	OC	0.51	0.00	0.51

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Best Styles Global Equity	A (EUR)	OC	1.36	0.00	1.36
	AT (H2-PLN)	OC	1.36	0.00	1.36
	AT (H-EUR)	OC	1.35	0.00	1.35
	CT (EUR)	OC	1.86	0.00	1.86
	ET (H2-SGD)	OC	1.39	0.00	1.39
	I (EUR)	OC	0.71	0.00	0.71
	IT (H-EUR)	OC	0.72	0.00	0.72
	IT (USD)	OC	0.71	0.00	0.71
	IT8 (EUR)	OC	0.71	0.00	0.71
	IT8 (H-EUR)	OC	0.71	0.00	0.71
	P (EUR)	OC	0.75	0.00	0.75
	PT (EUR)	OC	0.75	0.00	0.75
	PT (USD)	OC	0.75	0.00	0.75
	RT (EUR)	OC	0.85	0.00	0.85
	RT (GBP)	OC	0.86	0.00	0.86
	RT (H-EUR)	OC	0.85	0.00	0.85
	W (EUR)	OC	0.51	0.00	0.51
	W (H-CHF)	OC	0.51	0.00	0.51
	W (USD)	OC	0.51	0.00	0.51
	W2 (USD)	OC	0.48	0.00	0.48
	WT (EUR)	OC	0.51	0.00	0.51
	WT (H-EUR)	OC	0.51	0.00	0.51
	WT (H-JPY)	OC	0.51	0.00	0.51
	XT	OC	0.22	0.00	0.22
	Y14 (EUR)	OC	0.30	0.03	0.33
	YT (H-GBP)	OC	0.49	0.00	0.49
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.71	0.00	0.71
	I2 (EUR)	OC	1.16	0.00	1.16
	IT4 (EUR)	OC	0.57	0.00	0.57
	IT8 (H-EUR)	OC	0.71	0.00	0.71
Allianz Best Styles US Equity	A (EUR)	OC	1.36	0.00	1.36
	AT (CZK)	OC	1.36	0.00	1.36
	AT (EUR)	OC	1.36	0.00	1.36
	AT (H2-EUR)	OC	1.36	0.00	1.36
	AT (USD)	OC	1.36	0.00	1.36
	CT (H-EUR)	OC	1.86	0.00	1.86
	CT2 (USD)	OC	1.62	0.00	1.62
	F (EUR)	OC	0.52	0.00	0.52
	I (USD)	OC	0.71	0.00	0.71
	I2 (EUR)	OC	0.99	0.00	0.99
	IT (EUR)	OC	0.72	0.00	0.72
	IT4 (EUR)	OC	0.67	0.00	0.67
	IT8 (H-EUR)	OC	0.71	0.00	0.71
	P (EUR)	OC	0.76	0.00	0.76
	P2 (USD)	OC	0.75	0.00	0.75
	RT (EUR)	OC	0.91	0.00	0.91
	RT (GBP)	OC	0.86	0.00	0.86
	RT (USD)	OC	0.86	0.00	0.86
	W (EUR)	OC	0.52	0.00	0.52
	W (H2-EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
	WT (H-EUR)	OC	0.51	0.00	0.51
	WT (USD)	OC	0.51	0.00	0.51
Allianz Capital Plus	AT (EUR)	OC	1.21	0.00	1.21
	AT (H2-CZK)	OC	1.21	0.00	1.21
	AT (H2-PLN)	OC	1.20	0.00	1.20
	CT (EUR)	OC	1.76	0.00	1.76

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	OC	0.76	0.00	0.76
	RT (EUR)	OC	0.75	0.00	0.75
	WT (EUR)	OC	0.47	0.00	0.47
Allianz China Equity	A (EUR)	OC	2.31	0.00	2.31
	A (GBP)	OC	2.31	0.00	2.31
	A (HKD)	OC	2.32	0.00	2.32
	A (USD)	OC	2.32	0.00	2.32
	AT (H2-RMB)	OC	2.29	0.00	2.29
	AT (SGD)	OC	1.91	0.00	1.91
	AT (USD)	OC	2.32	0.00	2.32
	CT (EUR)	OC	3.05	0.00	3.05
	IT (USD)	OC	1.30	0.00	1.30
	P (EUR)	OC	1.34	0.00	1.34
	P (GBP)	OC	1.34	0.00	1.34
	P (USD)	OC	1.34	0.00	1.34
	P2 (USD)	OC	0.99	0.00	0.99
	PT (EUR)	OC	1.33	0.00	1.33
	PT (USD)	OC	1.32	0.00	1.32
	RT (EUR)	OC	1.43	0.00	1.43
	RT (GBP)	OC	1.44	0.00	1.44
	RT (USD)	OC	1.44	0.00	1.44
	W (EUR)	OC	0.95	0.00	0.95
	WT (HKD)	OC	0.95	0.00	0.95
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	0.00	1.56
	AMg (USD)	OC	1.56	0.00	1.56
	AT (HKD)	OC	1.56	0.00	1.56
	AT (USD)	OC	1.57	0.00	1.57
	I (EUR)	OC	0.84	0.00	0.84
	I (USD)	OC	0.84	0.00	0.84
Allianz China Strategic Bond	A (H2-EUR)	OC	0.71	0.00	0.71
	A (H2-GBP)	OC	0.70	0.00	0.70
	A (USD)	OC	0.71	0.00	0.71
	AT (H2-CHF)	OC	0.71	0.00	0.71
	AT (H2-EUR)	OC	0.71	0.00	0.71
	CT (H2-EUR)	OC	0.91	0.00	0.91
	I (H2-EUR)	OC	0.53	0.00	0.53
	P (H2-EUR)	OC	0.56	0.00	0.56
	P (H2-GBP)	OC	0.56	0.00	0.56
Allianz Climate Transition	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	I (EUR)	OC	0.98	0.00	0.98
	IT (EUR)	OC	0.95	0.00	0.95
	P10 (EUR)	OC	0.71	0.00	0.71
	PT2 (EUR)	OC	0.71	0.00	0.71
	RT (EUR)	OC	1.13	0.00	1.13
Allianz Convertible Bond	A (EUR)	OC	1.41	0.00	1.41
	AT (EUR)	OC	1.41	0.00	1.41
	CT (EUR)	OC	1.81	0.00	1.81
	IT (EUR)	OC	0.81	0.00	0.81
	P (EUR)	OC	0.85	0.00	0.85
	P2 (EUR)	OC	0.64	0.00	0.64
	PT (EUR)	OC	0.84	0.00	0.84
	RT (EUR)	OC	0.91	0.00	0.91
	RT (H2-CHF)	OC	0.94	0.00	0.94
	WT (EUR)	OC	0.57	0.00	0.57
Allianz Coupon Select Plus	A2 (EUR)	SOC[3)]	2.12	0.00	2.12
Allianz Coupon Select Plus II	A2 (EUR)	SOC[3)]	2.06	0.00	2.06
Allianz Coupon Select Plus III	A2 (EUR)	SOC[3)]	2.04	0.00	2.04

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT2 (EUR)	SOC[3]	2.06	0.00	2.06
Allianz Coupon Select Plus IV	A2 (EUR)	SOC[3]	2.02	0.00	2.02
	AT2 (EUR)	SOC[3]	2.03	0.00	2.03
Allianz Coupon Select Plus V	A2 (EUR)	SOC[3]	2.07	0.00	2.07
	AT2 (EUR)	SOC[3]	1.99	0.00	1.99
Allianz Coupon Select Plus VI	WT6 (EUR)	SOC[3]	1.04	0.00	1.04
Allianz Credit Opportunities	A (EUR)	OC	0.52	0.00	0.52
	AT (EUR)	OC	0.52	0.00	0.52
	IT13 (EUR)	OC	0.31	0.22	0.53
	P7 (EUR)	OC	0.43	0.00	0.43
	R (EUR)	OC	0.48	0.00	0.48
	RT (EUR)	OC	0.45	0.00	0.45
	RT (H2-CHF)	OC	0.44	0.00	0.44
	W7 (EUR)	OC	0.34	0.00	0.34
	WT3 (EUR)	OC	0.30	0.00	0.30
	WT9 (EUR)	OC	0.34	0.00	0.34
Allianz Credit Opportunities Plus	AT (EUR)	OC	1.45	0.00	1.45
	IT (EUR)	OC	0.75	0.00	0.75
	P10 (EUR)	OC	0.79	0.00	0.79
	RT (EUR)	OC	1.01	0.00	1.01
	WT9 (EUR)	OC	0.71	0.00	0.71
	X7 (EUR)	OC	0.02	0.00	0.02
Allianz Discovery Europe Opportunities	A13 (EUR)	OC	1.86	0.00	1.86
	AT13 (EUR)	OC	1.85	0.00	1.85
	I13 (EUR)	OC	1.22	0.00	1.22
	IT13 (EUR)	OC	1.19	0.00	1.19
	P13 (EUR)	OC	1.26	0.00	1.26
	PT13 (H2-GBP)	OC	1.26	0.00	1.26
	RT13 (EUR)	OC	1.35	0.00	1.35
Allianz Discovery Europe Strategy	A13 (EUR)	OC	1.86	0.00	1.86
	AT13 (EUR)	OC	1.88	0.00	1.88
	AT13 (H2-CZK)	OC	1.86	0.00	1.86
	AT13 (H2-SEK)	OC	1.86	0.00	1.86
	I13 (EUR)	OC	1.23	0.00	1.23
	IT13 (EUR)	OC	1.22	0.00	1.22
	IT13 (H2-SEK)	OC	1.21	0.00	1.21
	P13 (EUR)	OC	1.26	0.00	1.26
	PT13 (H2-CHF)	OC	1.26	0.00	1.26
	R13 (EUR)	OC	1.36	0.00	1.36
	RT13 (EUR)	OC	1.36	0.00	1.36
	WT (EUR)	OC	2.73	0.00	2.73
Allianz Discovery Germany Strategy	A13 (EUR)	OC	1.86	0.00	1.86
	I13 (EUR)	OC	1.22	0.00	1.22
	P13 (EUR)	OC	1.26	0.00	1.26
	W23 (EUR)	OC	0.76	0.00	0.76
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.56	0.00	1.56
	AM (H2-AUD)	OC	1.55	0.00	1.55
	AM (H2-SGD)	OC	1.55	0.00	1.55
	AM (HKD)	OC	1.55	0.00	1.55
	AM (USD)	OC	1.55	0.00	1.55
	AMg (H2-AUD)	OC	1.55	0.00	1.55
	AMg (H2-CAD)	OC	1.55	0.00	1.55
	AMg (H2-EUR)	OC	1.56	0.00	1.56

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-GBP)	OC	1.55	0.00	1.55
	AMg (H2-NZD)	OC	1.55	0.00	1.55
	AMg (H2-RMB)	OC	1.55	0.00	1.55
	AMg (H2-SGD)	OC	1.56	0.00	1.56
	AMg (H2-ZAR)	OC	1.56	0.00	1.56
	AMg (HKD)	OC	1.56	0.00	1.56
	Amg (SGD)	OC	1.56	0.00	1.56
	AMg (USD)	OC	1.55	0.00	1.55
	AT (USD)	OC	1.55	0.00	1.55
	CM (USD)	OC	1.87	0.00	1.87
	CT (USD)	OC	1.87	0.00	1.87
	I (H2-EUR)	OC	0.85	0.00	0.85
	IM (H2-PLN)	OC	0.83	0.00	0.83
	IM (USD)	OC	0.83	0.00	0.83
	IT (H2-RMB)	OC	0.83	0.00	0.83
	IT (USD)	OC	0.84	0.00	0.84
	P (H2-EUR)	OC	0.88	0.00	0.88
	R (USD)	OC	0.94	0.00	0.94
	RT (USD)	OC	0.93	0.00	0.93
	W (USD)	OC	0.58	0.00	0.58
	WM (USD)	OC	0.57	0.00	0.57
	WT (USD)	OC	0.58	0.00	0.58
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.31	0.00	1.31
	P10 (H2-EUR)	OC	0.54	0.00	0.54
	W (H2-SGD)	OC	0.50	0.00	0.50
	W (H-EUR)	OC	0.54	0.00	0.54
	W (USD)	OC	0.51	0.00	0.51
	WT (H2-EUR)	OC	0.50	0.00	0.50
Allianz Dynamic Commodities	A (EUR)	OC	1.61	0.00	1.61
	I (EUR)	OC	0.85	0.00	0.85
Allianz Dynamic Income and Growth	W (USD)	OC	0.62	0.00	0.62
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	SOC[2]	1.29	0.00	1.29
	AQ (EUR)	SOC[2]	1.28	0.00	1.28
	AT (EUR)	SOC[2]	1.28	0.00	1.28
	AT2 (H2-CHF)	SOC[2]	1.09	0.00	1.09
	CT (EUR)	SOC[2]	1.59	0.00	1.59
	CT2 (EUR)	SOC[2]	1.79	0.00	1.79
	I (EUR)	SOC[2]	0.76	0.00	0.76
	IT (EUR)	SOC[2]	0.74	0.00	0.74
	R (EUR)	SOC[2]	0.85	0.00	0.85
	RT (EUR)	SOC[2]	0.86	0.00	0.86
	WT (EUR)	SOC[2]	0.57	0.00	0.57
	Y14 (EUR)	SOC[2]	0.42	0.00	0.42
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC[2]	1.79	0.00	1.79
	AQ (EUR)	SOC[2]	1.78	0.00	1.78
	AT (EUR)	SOC[2]	1.79	0.00	1.79
	AT (H2-CZK)	SOC[2]	1.58	0.00	1.58
	AT (H2-HUF)	SOC[2]	1.58	0.00	1.58
	AT2 (H2-CHF)	SOC[2]	1.38	0.00	1.38
	CT (EUR)	SOC[2]	2.34	0.00	2.34
	CT (H2-HUF)	SOC[2]	2.33	0.00	2.33
	CT2 (EUR)	SOC[2]	2.04	0.00	2.04
	I (H2-JPY)	SOC[2]	0.89	0.00	0.89
	I (H2-USD)	SOC[2]	0.89	0.00	0.89

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC[2]	0.89	0.00	0.89
	P (EUR)	SOC[2]	0.93	0.00	0.93
	P9 (EUR)	SOC[2]	0.93	0.00	0.93
	PT (EUR)	SOC[2]	0.93	0.00	0.93
	PT (H2-CHF)	SOC[2]	0.93	0.00	0.93
	PT (USD)	SOC[2]	0.96	0.00	0.96
	R (EUR)	SOC[2]	1.10	0.00	1.10
	RT (EUR)	SOC[2]	1.09	0.00	1.09
	W (EUR)	SOC[2]	0.65	0.00	0.65
	WT (H2-USD)	SOC[2]	0.66	0.00	0.66
	Y14 (EUR)	SOC[2]	0.40	0.00	0.40
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	SOC[2]	1.78	0.00	1.78
	AQ (EUR)	SOC[2]	1.78	0.00	1.78
	AT (EUR)	SOC[2]	1.77	0.00	1.77
	AT2 (H2-CHF)	SOC[2]	1.58	0.00	1.58
	CT (EUR)	SOC[2]	2.38	0.00	2.38
	CT2 (EUR)	SOC[2]	2.13	0.00	2.13
	F (EUR)	SOC[2]	0.31	0.00	0.31
	I (EUR)	SOC[2]	0.98	0.00	0.98
	IT (EUR)	SOC[2]	0.96	0.00	0.96
	P (EUR)	SOC[2]	1.00	0.00	1.00
	P9 (EUR)	SOC[2]	1.04	0.00	1.04
	R (EUR)	SOC[2]	1.07	0.00	1.07
	RT (EUR)	SOC[2]	1.09	0.00	1.09
	Y14 (EUR)	SOC[2]	0.41	0.00	0.41
Allianz Dynamic Risk Parity	A (EUR)	OC	1.42	0.00	1.42
	W2 (EUR)	OC	0.43	0.00	0.43
	WT9 (EUR)	OC	0.55	0.00	0.55
Allianz Emerging Asia Equity	A (USD)	OC	2.32	0.00	2.32
	AT (H2-EUR)	OC	2.32	0.00	2.32
	AT (HKD)	OC	2.32	0.00	2.32
	IT (USD)	OC	1.31	0.00	1.31
	RT (EUR)	OC	1.44	0.00	1.44
	WT (USD)	OC	0.95	0.00	0.95
	WT2 (USD)	OC	0.80	0.00	0.80
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.05	0.00	1.05
	A (H2-USD)	OC	1.05	0.00	1.05
	I (EUR)	OC	0.67	0.00	0.67
	P (EUR)	OC	0.70	0.00	0.70
Allianz Emerging Markets Equity Opportunities	FT (EUR)	OC	0.46	0.00	0.46
	RT (EUR)	OC	1.31	0.00	1.31
	WT (USD)	OC	0.87	0.00	0.87
	WT2 (EUR)	OC	0.87	0.00	0.87
	WT9 (EUR)	OC	0.85	0.00	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.62	0.00	1.62
	I (USD)	OC	0.86	0.00	0.86
	P (H2-EUR)	OC	0.92	0.00	0.92
	WT (USD)	OC	0.59	0.00	0.59
	Y14 (EUR)	OC	0.87	0.00	0.87
Allianz Emerging Markets Multi Asset Income	W (USD)	OC	0.64	0.00	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	OC	1.55	0.00	1.55
	AMg (H2-SGD)	OC	1.44	0.00	1.44

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (USD)	OC	1.45	0.00	1.45
	I (H2-EUR)	OC	0.75	0.00	0.75
	I (USD)	OC	0.75	0.00	0.75
	P (H2-EUR)	OC	0.94	0.00	0.94
	R (H2-EUR)	OC	0.85	0.00	0.85
	RT (H2-EUR)	OC	0.85	0.00	0.85
	WT (H2-EUR)	OC	0.53	0.00	0.53
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	OC	1.05	0.00	1.05
	AT (H2-EUR)	OC	1.05	0.00	1.05
	CT (H2-EUR)	OC	1.45	0.00	1.45
	I (H2-EUR)	OC	0.57	0.00	0.57
	IT (USD)	OC	0.56	0.00	0.56
	IT8 (H-EUR)	OC	0.46	0.00	0.46
	P2 (H2-EUR)	OC	0.60	0.00	0.60
	RT (H2-EUR)	OC	0.65	0.00	0.65
	RT (USD)	OC	0.64	0.00	0.64
	W2 (USD)	OC	0.39	0.00	0.39
	WT (H2-EUR)	OC	0.46	0.00	0.46
Allianz Emerging Markets SRI Bond	A (H2-EUR)	OC	1.50	0.00	1.50
	AMg (USD)	OC	1.55	0.00	1.55
	I (H2-EUR)	OC	0.79	0.00	0.79
	IT (USD)	OC	0.85	0.00	0.85
	P (H2-EUR)	OC	0.84	0.00	0.84
	P10 (H2-EUR)	OC	0.65	0.00	0.65
	P10 (USD)	OC	0.62	0.00	0.62
	WT (USD)	OC	0.58	0.00	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	OC	1.59	0.00	1.59
	AT (H2-EUR)	OC	1.57	0.00	1.57
	I (H2-EUR)	OC	0.83	0.00	0.83
	WT (USD)	OC	0.58	0.00	0.58
	WT9 (USD)	OC	0.58	0.00	0.58
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.30	0.00	0.30
	AT (EUR)	OC	0.30	0.00	0.30
	AT (H2-PLN)	OC	0.30	0.00	0.30
	CT (EUR)	OC	0.40	0.00	0.40
	I13 (EUR)	OC	0.24	0.00	0.24
	IT13 (EUR)	OC	0.24	0.00	0.24
	P (EUR)	OC	0.25	0.00	0.25
	RT (EUR)	OC	0.30	0.00	0.30
	S (H2-AUD)	OC	0.30	0.00	0.30
	S (H2-NOK)	OC	0.30	0.00	0.30
	W (EUR)	OC	0.19	0.00	0.19
	WT (EUR)	OC	0.19	0.00	0.19
	Y14 (EUR)	OC	0.13	0.00	0.13
Allianz Euro Balanced	I2 (EUR)	OC	1.08	0.00	1.08
	IT4 (EUR)	OC	0.40	0.00	0.40
Allianz Euro Bond	A (EUR)	OC	0.97	0.00	0.97
	AQ (EUR)	OC	1.42	0.00	1.42
	AT (EUR)	OC	0.97	0.00	0.97
	CT (EUR)	OC	1.07	0.00	1.07
	I (EUR)	OC	0.52	0.00	0.52
	P (EUR)	OC	0.56	0.00	0.56
	RT (EUR)	OC	0.62	0.00	0.62
	WT (EUR)	OC	0.38	0.00	0.38

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	0.46	0.00	0.46
	F (EUR)	OC	0.14	0.00	0.14
	PT (EUR)	OC	0.20	0.00	0.20
	WT (EUR)	OC	0.16	0.00	0.16
	WT6 (EUR)	OC	0.17	0.00	0.17
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	0.00	0.83
	C (EUR)	OC	0.83	0.00	0.83
	CT (EUR)	OC	0.83	0.00	0.83
	FT (EUR)	OC	0.21	0.00	0.21
	IT (EUR)	OC	0.40	0.00	0.40
	PT (EUR)	OC	0.44	0.00	0.44
	RT (EUR)	OC	0.52	0.00	0.52
	RT (H2-CHF)	OC	0.53	0.00	0.53
Allianz Euro Credit SRI	A (EUR)	OC	1.15	0.00	1.15
	AT (EUR)	OC	1.15	0.00	1.15
	CT (EUR)	OC	1.47	0.00	1.47
	I (EUR)	OC	0.61	0.00	0.61
	IT (EUR)	OC	0.61	0.00	0.61
	IT (H2-CHF)	OC	0.61	0.00	0.61
	P (EUR)	OC	0.66	0.00	0.66
	P2 (EUR)	OC	0.46	0.00	0.46
	PT (EUR)	OC	0.65	0.00	0.65
	PT2 (EUR)	OC	0.46	0.00	0.46
	R (EUR)	OC	0.70	0.00	0.70
	R2 (EUR)	OC	0.47	0.00	0.47
	RT (EUR)	OC	0.69	0.00	0.69
	RT (H2-CHF)	OC	0.69	0.00	0.69
	RT2 (EUR)	OC	0.46	0.00	0.46
	W (EUR)	OC	0.43	0.00	0.43
	WT (EUR)	OC	0.43	0.00	0.43
	WT4 (EUR)	OC	0.34	0.00	0.34
Allianz Euro Government Bond	I2 (EUR)	OC	0.62	0.00	0.62
	IT4 (EUR)	OC	0.26	0.00	0.26
Allianz Euro High Yield Bond	A (EUR)	OC	1.42	0.00	1.42
	AM (EUR)	OC	1.42	0.00	1.42
	AM (H2-USD)	OC	1.42	0.00	1.42
	AT (EUR)	OC	1.42	0.00	1.42
	AT (H2-PLN)	OC	1.42	0.00	1.42
	I (EUR)	OC	0.83	0.00	0.83
	IT (EUR)	OC	0.82	0.00	0.82
	IT8 (H-EUR)	OC	0.81	0.00	0.81
	P (EUR)	OC	0.85	0.00	0.85
	R (EUR)	OC	0.91	0.00	0.91
	RT (EUR)	OC	0.91	0.00	0.91
	RT (H2-CHF)	OC	0.92	0.00	0.92
	WT (EUR)	OC	0.51	0.00	0.51
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.41	0.00	1.41
	I (EUR)	OC	0.81	0.00	0.81
	W (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.84	0.00	0.84
	AT (EUR)	OC	0.84	0.00	0.84
	CT (EUR)	OC	1.09	0.00	1.09
	IT (EUR)	OC	0.46	0.00	0.46
	IT8 (EUR)	OC	0.46	0.00	0.46

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	OC	0.50	0.00	0.50
	P2 (EUR)	OC	0.38	0.00	0.38
	RT (EUR)	OC	0.53	0.00	0.53
	RT (H2-CHF)	OC	0.56	0.00	0.56
	WT (EUR)	OC	0.34	0.00	0.34
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.84	0.00	0.84
	I (EUR)	OC	0.46	0.00	0.46
	IT (EUR)	OC	0.46	0.00	0.46
	IT8 (EUR)	OC	0.44	0.00	0.44
	P (EUR)	OC	0.48	0.00	0.48
	P7 (EUR)	OC	0.50	0.00	0.50
	RT (EUR)	OC	0.58	0.00	0.58
	W (EUR)	OC	0.34	0.00	0.34
Allianz Euro Subordinated Financials	IT (EUR)	OC	0.74	0.00	0.74
	W9 (EUR)	OC	0.51	0.00	0.51
Allianz Euroland Equity Growth	A (EUR)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.86	0.00	1.86
	AT (H2-CHF)	OC	1.86	0.00	1.86
	AT (H2-GBP)	OC	1.87	0.00	1.87
	AT (H2-USD)	OC	1.87	0.00	1.87
	CT (EUR)	OC	2.62	0.00	2.62
	I (EUR)	OC	0.97	0.00	0.97
	IT (EUR)	OC	0.97	0.00	0.97
	P (EUR)	OC	1.01	0.00	1.01
	PT (EUR)	OC	1.00	0.00	1.00
	PT (H2-CHF)	OC	1.01	0.00	1.01
	PT2 (EUR)	OC	0.70	0.00	0.70
	R (EUR)	OC	1.11	0.00	1.11
	RT (EUR)	OC	1.11	0.00	1.11
	W (EUR)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
Allianz Europe Conviction Equity	A (EUR)	OC	1.88	0.00	1.88
	AT (EUR)	OC	1.88	0.00	1.88
	IT8 (H-EUR)	OC	0.98	0.00	0.98
	P (EUR)	OC	1.04	0.00	1.04
	WT (EUR)	OC	0.69	0.00	0.69
	WT (H-EUR)	OC	0.68	0.00	0.68
Allianz Europe Equity Growth	A (EUR)	OC	1.86	0.00	1.86
	A (GBP)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.86	0.00	1.86
	AT (H2-HUF)	OC	1.86	0.00	1.86
	AT (H2-SGD)	OC	1.86	0.00	1.86
	AT (H2-USD)	OC	1.86	0.00	1.86
	AT (H-CHF)	OC	1.86	0.00	1.86
	AT (H-PLN)	OC	1.86	0.00	1.86
	CT (EUR)	OC	2.61	0.00	2.61
	I (EUR)	OC	0.96	0.00	0.96
	I (USD)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.96	0.00	0.96
	IT (H2-USD)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.00	0.00	1.00
	P (GBP)	OC	1.00	0.00	1.00
	P (H2-GBP)	OC	1.00	0.00	1.00
	P2 (EUR)	OC	0.69	0.00	0.69
	PT (AUD)	OC	1.00	0.00	1.00

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (EUR)	OC	1.00	0.00	1.00
	R (EUR)	OC	1.10	0.00	1.10
	RT (EUR)	OC	1.10	0.00	1.10
	RT (H2-USD)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.66	0.00	0.66
	W23 (EUR)	OC	0.54	0.00	0.54
	WT (EUR)	OC	0.66	0.00	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.83	0.00	1.83
	A (H2-CZK)	OC	1.86	0.00	1.86
	A (H2-USD)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.86	0.00	1.86
	AT (H2-CZK)	OC	1.86	0.00	1.86
	AT (H2-SGD)	OC	1.86	0.00	1.86
	AT (H2-USD)	OC	1.86	0.00	1.86
	CM	OC	2.22	0.00	2.22
	CT	OC	2.22	0.00	2.22
	CT (EUR)	OC	2.62	0.00	2.62
	I (EUR)	OC	0.97	0.00	0.97
	IT (EUR)	OC	0.97	0.00	0.97
	IT (H2-USD)	OC	0.96	0.00	0.96
	IT8 (H-EUR)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.00	0.00	1.00
	P7 (EUR)	OC	1.01	0.00	1.01
	PT (EUR)	OC	1.00	0.00	1.00
	PT (H2-CHF)	OC	1.00	0.00	1.00
	R (EUR)	OC	1.10	0.00	1.10
	RT (EUR)	OC	1.10	0.00	1.10
	RT (GBP)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.66	0.00	0.66
	W (H2-JPY)	OC	0.66	0.00	0.66
	W3 (EUR)	OC	0.51	0.00	0.51
	W6 (EUR)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
Allianz Europe Equity SRI	A (EUR)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.87	0.00	1.87
	CT2 (EUR)	OC	1.97	0.00	1.97
	I (EUR)	OC	0.97	0.00	0.97
	IT (EUR)	OC	0.99	0.00	0.99
	RT (EUR)	OC	1.12	0.00	1.12
	W (EUR)	OC	0.68	0.00	0.68
	WT (EUR)	OC	0.66	0.00	0.66
Allianz Europe Equity Value	AT (EUR)	OC	1.86	0.00	1.86
	I (EUR)	OC	0.98	0.00	0.98
	IT (EUR)	OC	1.00	0.00	1.00
	P (EUR)	OC	1.01	0.00	1.01
	R (EUR)	OC	1.11	0.00	1.11
	RT (EUR)	OC	1.11	0.00	1.11
	W9 (EUR)	OC	0.66	0.00	0.66
Allianz Europe Income and Growth	AM (EUR)	OC	1.56	0.00	1.56
	AM (H2-AUD)	OC	1.56	0.00	1.56
	AM (H2-CAD)	OC	1.57	0.00	1.57
	AM (H2-GBP)	OC	1.56	0.00	1.56
	AM (H2-HKD)	OC	1.56	0.00	1.56
	AM (H2-NZD)	OC	1.56	0.00	1.56
	AM (H2-RMB)	OC	1.56	0.00	1.56
	AM (H2-SGD)	OC	1.56	0.00	1.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-USD)	OC	1.56	0.00	1.56
	AMg (EUR)	OC	1.56	0.00	1.56
	AMg (H2-AUD)	OC	1.56	0.00	1.56
	AMg (H2-HKD)	OC	1.56	0.00	1.56
	AMg (H2-SGD)	OC	1.56	0.00	1.56
	AMg (H2-USD)	OC	1.56	0.00	1.56
	AT (H2-USD)	OC	1.57	0.00	1.57
	W (EUR)	OC	0.58	0.00	0.58
Allianz Europe Mid Cap Equity	AT (EUR)	OC	2.13	0.00	2.13
	I (EUR)	OC	1.12	0.00	1.12
	W9 (EUR)	OC	0.78	0.00	0.78
	X7 (EUR)	OC	0.25	0.00	0.25
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	OC	1.84	0.00	1.84
Allianz Europe Small Cap Equity	A (EUR)	OC	2.12	0.00	2.12
	AT (EUR)	OC	2.12	0.00	2.12
	AT (H2-USD)	OC	2.12	0.00	2.12
	I (EUR)	OC	1.12	0.00	1.12
	IT (EUR)	OC	1.11	0.00	1.11
	P (EUR)	OC	1.15	0.00	1.15
	PT2 (EUR)	OC	0.81	0.00	0.81
	RT (EUR)	OC	1.25	0.00	1.25
	WT (EUR)	OC	0.76	0.00	0.76
Allianz European Bond Unconstrained	IT (EUR)	OC	0.47	0.00	0.47
	W (EUR)	OC	0.34	0.00	0.34
Allianz European Equity Dividend	A (EUR)	OC	1.84	0.00	1.84
	A (H2-CZK)	OC	1.84	0.00	1.84
	A20 (EUR)	OC	1.84	0.00	1.84
	Aktienzins - A2 (EUR)	OC	1.84	0.00	1.84
	AM (EUR)	OC	1.84	0.00	1.84
	AM (H2-AUD)	OC	1.84	0.00	1.84
	AM (H2-GBP)	OC	1.84	0.00	1.84
	AM (H2-HKD)	OC	1.85	0.00	1.85
	AM (H2-NZD)	OC	1.85	0.00	1.85
	AM (H2-RMB)	OC	1.84	0.00	1.84
	AM (H2-SGD)	OC	1.84	0.00	1.84
	AM (H2-USD)	OC	1.84	0.00	1.84
	AMg (H2-USD)	OC	1.84	0.00	1.84
	AQ (EUR)	OC	1.83	0.00	1.83
	AT (EUR)	OC	1.85	0.00	1.85
	AT (H2-CHF)	OC	1.89	0.00	1.89
	AT (H2-CZK)	OC	1.84	0.00	1.84
	AT (H-PLN)	OC	1.85	0.00	1.85
	CM (USD)	OC	2.64	0.00	2.64
	CT (EUR)	OC	2.60	0.00	2.60
	CT (USD)	OC	2.64	0.00	2.64
	I (EUR)	OC	0.95	0.00	0.95
	IM (EUR)	OC	0.98	0.00	0.98
	IT (EUR)	OC	0.95	0.00	0.95
	IT (H2-USD)	OC	0.94	0.00	0.94
	IT20 (EUR)	OC	0.95	0.00	0.95
	P (EUR)	OC	0.99	0.00	0.99
	PM (H2-USD)	OC	1.01	0.00	1.01
	PT (EUR)	OC	0.99	0.00	0.99

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	PT (H2-CHF)	OC	0.99	0.00	0.99
	R (EUR)	OC	1.09	0.00	1.09
	RT (EUR)	OC	1.09	0.00	1.09
	RT (H2-CHF)	OC	1.19	0.00	1.19
	W (EUR)	OC	0.65	0.00	0.65
	W7 (EUR)	OC	0.35	0.00	0.35
	W8 (EUR)	OC	0.35	0.00	0.35
	WT (EUR)	OC	0.65	0.00	0.65
	WT (H-GBP)	OC	0.65	0.00	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.81	0.00	1.81
	CT (H2-EUR)	OC	2.07	0.00	2.07
	I3 (EUR)	OC	0.96	0.00	0.96
	I3 (H2-EUR)	OC	0.96	0.00	0.96
	I3 (USD)	OC	0.97	0.00	0.97
	IT3 (EUR)	OC	0.96	0.00	0.96
	IT3 (H2-EUR)	OC	0.96	0.00	0.96
	IT3 (USD)	OC	0.96	0.00	0.96
	P3 (H2-EUR)	OC	1.00	0.00	1.00
	RT (H2-EUR)	OC	1.05	0.00	1.05
	RT (USD)	OC	1.08	0.00	1.08
	WT9 (H2-EUR)	OC	0.66	0.00	0.66
	X7 (USD)	OC	0.01	0.00	0.01
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.56	0.00	1.56
	AM (H2-AUD)	OC	1.55	0.00	1.55
	AM (H2-CAD)	OC	1.55	0.00	1.55
	AM (H2-EUR)	OC	1.55	0.00	1.55
	AM (H2-GBP)	OC	1.55	0.00	1.55
	AM (H2-NZD)	OC	1.55	0.00	1.55
	AM (H2-RMB)	OC	1.55	0.00	1.55
	AM (H2-SGD)	OC	1.55	0.00	1.55
	AM (H2-ZAR)	OC	1.55	0.00	1.55
	AM (HKD)	OC	1.55	0.00	1.55
	AM (SGD)	OC	1.55	0.00	1.55
	AM (USD)	OC	1.55	0.00	1.55
	AMg (USD)	OC	1.55	0.00	1.55
	AT (USD)	OC	1.55	0.00	1.55
	I (EUR)	OC	0.83	0.00	0.83
	IM (USD)	OC	0.82	0.00	0.82
	IQ (USD)	OC	0.84	0.00	0.84
	IT (USD)	OC	0.82	0.00	0.82
	P (H2-EUR)	OC	0.87	0.00	0.87
	PQ (H2-GBP)	OC	0.87	0.00	0.87
	PQ (HKD)	OC	0.87	0.00	0.87
	RM (USD)	OC	0.96	0.00	0.96
	WT (USD)	OC	0.58	0.00	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.31	0.00	0.31
	AT2 (EUR)	OC	0.31	0.00	0.31
	AT2 (H2-USD)	OC	0.31	0.00	0.31
	I (EUR)	OC	0.26	0.00	0.26
	I3 (EUR)	OC	0.22	0.00	0.22
	IT (EUR)	OC	0.26	0.00	0.26
	P (EUR)	OC	0.29	0.00	0.29
	RT (EUR)	OC	0.31	0.00	0.31
	VarioZins A (EUR)	OC	0.30	0.00	0.30
	VarioZins A (H2-USD)	OC	0.30	0.00	0.30
	VarioZins P (EUR)	OC	0.30	0.00	0.30
	VarioZins P (H2-USD)	OC	0.30	0.00	0.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	OC	0.19	0.00	0.19
	WT8 (EUR)	OC	0.16	0.00	0.16
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.31	0.00	2.31
	AM (H2-RMB)	OC	2.32	0.00	2.32
	AM (H2-USD)	OC	2.30	0.00	2.30
	AM (H2-ZAR)	OC	2.31	0.00	2.31
	AMg (HKD)	OC	2.32	0.00	2.32
	AMg (USD)	OC	2.31	0.00	2.31
	AT (EUR)	OC	2.31	0.00	2.31
	AT (HUF)	OC	2.31	0.00	2.31
	AT (USD)	OC	2.31	0.00	2.31
	CT (EUR)	OC	3.07	0.00	3.07
	I (EUR)	OC	1.29	0.00	1.29
	IT (USD)	OC	1.30	0.00	1.30
Allianz German Equity	AT (EUR)	OC	1.86	0.00	1.86
	AT (H2-CZK)	OC	1.86	0.00	1.86
	F (EUR)	OC	0.46	0.00	0.46
	F2 (EUR)	OC	0.46	0.00	0.46
	IT (EUR)	OC	0.96	0.00	0.96
	P (GBP)	OC	1.00	0.00	1.00
	R (EUR)	OC	1.15	0.00	1.15
	RT (EUR)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.66	0.00	0.66
	Y14 (EUR)	OC	0.30	0.00	0.30
Allianz German Small and Micro Cap	I15 (EUR)	OC	0.95	3.13	4.08
	P25 (EUR)	OC	0.71	2.86	3.57
	WT15 (EUR)	OC	0.66	3.10	3.76
	WT95 (EUR)	OC	0.66	3.36	4.02
Allianz Global Aggregate Bond	W (H-EUR)	OC	0.43	0.00	0.43
	W (USD)	OC	0.43	0.00	0.43
	WT (H4-USD)	OC	0.43	0.00	0.43
Allianz Global Agricultural Trends	A (EUR)	OC	2.11	0.00	2.11
	A (GBP)	OC	2.12	0.00	2.12
	AT (EUR)	OC	2.11	0.00	2.11
	AT (USD)	OC	2.12	0.00	2.12
	CT (EUR)	OC	2.87	0.00	2.87
	IT (EUR)	OC	1.10	0.00	1.10
	P (EUR)	OC	1.17	0.00	1.17
	P (GBP)	OC	1.14	0.00	1.14
	PT (EUR)	OC	1.18	0.00	1.18
	PT2 (EUR)	OC	0.82	0.00	0.82
	RT (GBP)	OC	1.24	0.00	1.24
Allianz Global Artificial Intelligence	A (EUR)	OC	2.11	0.00	2.11
	AT (EUR)	OC	2.11	0.00	2.11
	AT (H2-CZK)	OC	2.11	0.00	2.11
	AT (H2-EUR)	OC	2.11	0.00	2.11
	AT (H2-JPY)	OC	2.10	0.00	2.10
	AT (H2-RMB)	OC	2.12	0.00	2.12
	AT (H2-SGD)	OC	2.11	0.00	2.11
	AT (HKD)	OC	2.12	0.00	2.12
	AT (USD)	OC	2.11	0.00	2.11
	CT (EUR)	OC	2.86	0.00	2.86
	CT (H2-EUR)	OC	2.85	0.00	2.85
	CT (USD)	OC	2.82	0.00	2.82

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	OC	1.10	0.00	1.10
	IT (EUR)	OC	1.09	0.00	1.09
	IT (H2-EUR)	OC	1.10	0.00	1.10
	IT (USD)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.23	0.00	1.23
	PT (GBP)	OC	1.13	0.00	1.13
	PT (H2-CHF)	OC	1.13	0.00	1.13
	PT (H2-GBP)	OC	1.13	0.00	1.13
	R (EUR)	OC	1.23	0.00	1.23
	RT (EUR)	OC	1.24	0.00	1.24
	RT (H2-EUR)	OC	1.23	0.00	1.23
	RT (USD)	OC	1.24	0.00	1.24
	W (EUR)	OC	0.75	0.00	0.75
	W (H2-EUR)	OC	0.74	0.00	0.74
	WT (EUR)	OC	0.74	0.00	0.74
	WT (H2-EUR)	OC	0.74	0.00	0.74
	WT (H-EUR)	OC	0.74	0.00	0.74
Allianz Global Credit SRI	AT (H-EUR)	OC	1.05	0.00	1.05
	IT (H-EUR)	OC	0.56	0.00	0.56
	IT (USD)	OC	0.56	0.00	0.56
	IT8 (H-EUR)	OC	0.56	0.00	0.56
	P10 (H-EUR)	OC	0.44	0.00	0.44
	PT (GBP)	OC	0.60	0.00	0.60
	PT (USD)	OC	0.60	0.00	0.60
	RT (H-CHF)	OC	0.65	0.00	0.65
	RT (H-EUR)	OC	0.64	0.00	0.64
	RT (USD)	OC	0.64	0.00	0.64
	WT (GBP)	OC	0.40	0.00	0.40
	WT (H-SEK)	OC	0.40	0.00	0.40
	WT (USD)	OC	0.40	0.00	0.40
Allianz Global Dividend	A (EUR)	OC	1.85	0.00	1.85
	AMg (USD)	OC	1.85	0.00	1.85
	F (EUR)	OC	0.46	0.00	0.46
Allianz Global Dividend Premium Strategy	I (EUR)	OC	0.72	0.00	0.72
	W9 (EUR)	OC	0.61	0.00	0.61
	X7 (EUR)	OC	0.01	0.00	0.01
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC[3)]	1.23	0.00	1.23
	WT (EUR)	SOC[3)]	1.00	0.00	1.00
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	OC	0.47	0.00	0.47
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.70	0.00	1.70
	AMg (H2-AUD)	OC	1.69	0.00	1.69
	AMg (H2-EUR)	OC	1.70	0.00	1.70
	AMg (H2-GBP)	OC	1.69	0.00	1.69
	AMg (H2-RMB)	OC	1.70	0.00	1.70
	AMg (H2-SGD)	OC	1.69	0.00	1.69
	AMg (USD)	OC	1.69	0.00	1.69
	I (EUR)	OC	0.89	0.00	0.89
	IT (USD)	OC	0.89	0.00	0.89
	W9 (EUR)	OC	0.61	0.00	0.61
	WT (USD)	OC	0.62	0.00	0.62
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	OC	0.62	0.00	0.62
Allianz Global Emerging Markets Equity Dividend	A (EUR)	OC	2.30	0.00	2.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	OC	1.31	0.00	1.31
Allianz Global Equity	AT (EUR)	OC	1.82	0.00	1.82
	AT (USD)	OC	1.82	0.00	1.82
	CT (EUR)	OC	2.58	0.00	2.58
	IT (EUR)	OC	0.94	0.00	0.94
	IT (GBP)	OC	0.93	0.00	0.93
	IT (H-EUR)	OC	0.93	0.00	0.93
	IT (USD)	OC	0.93	0.00	0.93
	IT8 (H-EUR)	OC	0.93	0.00	0.93
	RT (EUR)	OC	1.05	0.00	1.05
	RT (USD)	OC	1.07	0.00	1.07
	WT (EUR)	OC	0.64	0.00	0.64
	YT (H-GBP)	OC	0.60	0.00	0.60
Allianz Global Equity Growth	I (USD)	OC	0.98	0.00	0.98
	RT (CHF)	OC	1.06	0.00	1.06
	W (H-EUR)	OC	0.66	0.00	0.66
	W (USD)	OC	0.66	0.00	0.66
	WT9 (EUR)	OC	0.66	0.00	0.66
Allianz Global Equity Insights	A (EUR)	OC	2.13	0.00	2.13
	AT (EUR)	OC	2.16	0.00	2.16
	AT (USD)	OC	2.17	0.00	2.17
	CT (EUR)	OC	2.89	0.00	2.89
	I (GBP)	OC	1.12	0.00	1.12
	IT (EUR)	OC	1.13	0.00	1.13
	P (EUR)	OC	1.15	0.00	1.15
	P (GBP)	OC	1.16	0.00	1.16
	R (EUR)	OC	1.28	0.00	1.28
	RT (EUR)	OC	1.24	0.00	1.24
	RT (USD)	OC	1.22	0.00	1.22
	W9 (USD)	OC	0.79	0.00	0.79
	WT (H2-EUR)	OC	0.74	0.00	0.74
Allianz Global Equity Unconstrained	A (EUR)	OC	2.11	0.00	2.11
	AT (USD)	OC	2.11	0.00	2.11
	IT (USD)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.14	0.00	1.14
	W9 (EUR)	OC	0.74	0.00	0.74
	WT (EUR)	OC	0.74	0.00	0.74
	WT (H-EUR)	OC	0.74	0.00	0.74
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.59	0.00	0.59
	A3 (H2-EUR)	OC	0.54	0.00	0.54
	A3 (USD)	OC	0.54	0.00	0.54
	AM (H2-AUD)	OC	0.60	0.00	0.60
	AM (H2-NZD)	OC	0.57	0.00	0.57
	AM (HKD)	OC	0.61	0.00	0.61
	AM (USD)	OC	0.59	0.00	0.59
	AMg (H2-AUD)	OC	0.60	0.00	0.60
	AMg (H2-SGD)	OC	0.59	0.00	0.59
	AMg (HKD)	OC	0.59	0.00	0.59
	AMg (USD)	OC	0.59	0.00	0.59
	AMg3 (H2-SGD)	OC	0.53	0.00	0.53
	AMg3 (HKD)	OC	0.54	0.00	0.54
	AMg3 (USD)	OC	0.53	0.00	0.53
	AQ (USD)	OC	0.59	0.00	0.59
	AT (H2-EUR)	OC	0.60	0.00	0.60
	AT (H2-SGD)	OC	0.59	0.00	0.59
	AT (HKD)	OC	0.55	0.00	0.55

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (USD)	OC	0.58	0.00	0.58
	AT3 (H2-CHF)	OC	0.54	0.00	0.54
	AT3 (H2-DKK)	OC	0.54	0.00	0.54
	AT3 (H2-EUR)	OC	0.53	0.00	0.53
	AT3 (H2-SEK)	OC	0.54	0.00	0.54
	AT3 (USD)	OC	0.53	0.00	0.53
	I (H2-EUR)	OC	0.31	0.00	0.31
	IT (EUR)	OC	0.32	0.00	0.32
	IT (H2-EUR)	OC	0.32	0.00	0.32
	IT (USD)	OC	0.32	0.00	0.32
	P (H2-EUR)	OC	0.36	0.00	0.36
	P (H2-GBP)	OC	0.35	0.00	0.35
	P10 (H2-EUR)	OC	0.27	0.00	0.27
	P10 (USD)	OC	0.29	0.00	0.29
	PQ (USD)	OC	0.37	0.00	0.37
	R (H2-EUR)	OC	0.40	0.00	0.40
	RM10 (H2-SGD)	OC	0.26	0.00	0.26
	RM10 (HKD)	OC	0.22	0.00	0.22
	RM10 (USD)	OC	0.26	0.00	0.26
	RT (EUR)	OC	0.39	0.00	0.39
	RT (H2-EUR)	OC	0.39	0.00	0.39
	RT (USD)	OC	0.40	0.00	0.40
	RT10 (H2-CHF)	OC	0.26	0.00	0.26
	RT10 (H2-DKK)	OC	0.26	0.00	0.26
	RT10 (H2-EUR)	OC	0.27	0.00	0.27
	RT10 (H2-GBP)	OC	0.26	0.00	0.26
	RT10 (H2-SEK)	OC	0.27	0.00	0.27
	RT10 (USD)	OC	0.26	0.00	0.26
	W (H2-GBP)	OC	0.24	0.00	0.24
	WT (H2-EUR)	OC	0.24	0.00	0.24
Allianz Global Fundamental Strategy	A (EUR)	OC	1.44	0.00	1.44
	AT2 (EUR)	OC	1.44	0.00	1.44
	AT3 (EUR)	OC	1.46	0.00	1.46
	CT2 (EUR)	OC	1.80	0.00	1.80
	D13 (EUR)	OC	0.50	0.00	0.50
	D13 (H2-USD)	OC	0.50	0.00	0.50
	I4 (EUR)	OC	0.61	0.00	0.61
	IT2 (EUR)	OC	0.90	0.00	0.90
	R (EUR)	OC	0.87	0.00	0.87
	RT (EUR)	OC	0.90	0.00	0.90
	RT2 (H-GBP)	OC	0.87	0.00	0.87
Allianz Global Government Bond	AT (USD)	OC	1.12	0.00	1.12
	W (H-EUR)	OC	0.42	0.00	0.42
	W (USD)	OC	0.42	0.00	0.42
Allianz Global High Yield	A (USD)	OC	1.41	0.00	1.41
	AMg (USD)	OC	1.43	0.00	1.43
	AT (H2-EUR)	OC	1.41	0.00	1.41
	AT (H2-SEK)	OC	1.42	0.00	1.42
	IT (H2-EUR)	OC	0.76	0.00	0.76
	IT (USD)	OC	0.76	0.00	0.76
	IT8 (H2-EUR)	OC	0.77	0.00	0.77
	P (H2-EUR)	OC	0.80	0.00	0.80
	P (H2-GBP)	OC	0.81	0.00	0.81
	P (USD)	OC	0.80	0.00	0.80
	P10 (H2-EUR)	OC	0.58	0.00	0.58
	RT (H2-EUR)	OC	0.86	0.00	0.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (USD)	OC	0.87	0.00	0.87
	WT (H2-EUR)	OC	0.54	0.00	0.54
	WT9 (H2-EUR)	OC	0.54	0.00	0.54
Allianz Global Hi-Tech Growth	A (USD)	OC	2.11	0.00	2.11
	F (EUR)	OC	0.54	0.00	0.54
	IT (USD)	OC	1.09	0.00	1.09
Allianz Global Inflation-Linked Bond	W (H-EUR)	OC	0.40	0.00	0.40
	W (H-USD)	OC	0.40	0.00	0.40
	W (USD)	OC	0.43	0.00	0.43
	W9 (H-EUR)	OC	0.40	0.00	0.40
Allianz Global Intelligent Cities	AT (HKD)	OC	2.06	0.00	2.06
	AT (USD)	OC	2.06	0.00	2.06
	I14 (USD)	OC	0.29	0.00	0.29
	WT (USD)	OC	0.74	0.00	0.74
Allianz Global Metals and Mining	A (EUR)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.85	0.00	1.85
	F (EUR)	OC	0.46	0.00	0.46
	I (EUR)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.97	0.00	0.97
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.12	0.00	1.12
	A (USD)	OC	1.12	0.00	1.12
	AMg (H2-AUD)	OC	1.12	0.00	1.12
	AMg (H2-ZAR)	OC	1.12	0.00	1.12
	AMg (USD)	OC	1.12	0.00	1.12
	AQ (H2-EUR)	OC	1.12	0.00	1.12
	AQ (USD)	OC	1.12	0.00	1.12
	AT (H2-CZK)	OC	1.12	0.00	1.12
	AT (H2-EUR)	OC	1.12	0.00	1.12
	AT (USD)	OC	1.11	0.00	1.11
	C (H2-EUR)	OC	1.27	0.00	1.27
	CT (H2-EUR)	OC	1.27	0.00	1.27
	FT (H2-EUR)	OC	0.21	0.00	0.21
	I (H2-EUR)	OC	0.59	0.00	0.59
	IM (USD)	OC	0.59	0.00	0.59
	IT (H2-EUR)	OC	0.59	0.00	0.59
	IT (H2-GBP)	OC	0.59	0.00	0.59
	IT (USD)	OC	0.59	0.00	0.59
	P (H2-EUR)	OC	0.62	0.00	0.62
	P (H2-GBP)	OC	0.63	0.00	0.63
	PT (H2-CHF)	OC	0.62	0.00	0.62
	PT (H2-EUR)	OC	0.63	0.00	0.63
	PT (USD)	OC	0.63	0.00	0.63
	PT2 (H2-EUR)	OC	0.48	0.00	0.48
	PT2 (USD)	OC	0.46	0.00	0.46
	RT (H2-EUR)	OC	0.67	0.00	0.67
	RT (USD)	OC	0.67	0.00	0.67
	W (H2-GBP)	OC	0.42	0.00	0.42
	WT (H2-EUR)	OC	0.42	0.00	0.42
	WT (H2-SEK)	OC	0.41	0.00	0.41
	WT (USD)	OC	0.42	0.00	0.42
	WT9 (H2-EUR)	OC	0.42	0.00	0.42
Allianz Global Multi-Asset Credit SRI	WT (H2-SEK)	OC	0.43	0.00	0.43
Allianz Global Opportunistic Bond	A (EUR)	OC	1.17	0.00	1.17

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-AUD)	OC	1.22	0.00	1.22
	AMg (H2-EUR)	OC	1.18	0.00	1.18
	AMg (H2-GBP)	OC	1.17	0.00	1.17
	AMg (H2-SGD)	OC	1.23	0.00	1.23
	AMg (HKD)	OC	1.19	0.00	1.19
	AMg (USD)	OC	1.18	0.00	1.18
	CT (EUR)	OC	1.56	0.00	1.56
	I (USD)	OC	0.66	0.00	0.66
	W (H2-EUR)	OC	0.43	0.00	0.43
	W (USD)	OC	0.45	0.00	0.45
	W9 (USD)	OC	0.42	0.00	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.23	0.00	2.23
	AT (EUR)	OC	2.12	0.00	2.12
	AT (H-EUR)	OC	2.15	0.00	2.15
	AT (USD)	OC	2.18	0.00	2.18
	CT (H-EUR)	OC	2.88	0.00	2.88
	IT (H-EUR)	OC	1.19	0.00	1.19
	IT (USD)	OC	1.10	0.00	1.10
	PT (GBP)	OC	1.14	0.00	1.14
	PT (H-EUR)	OC	1.14	0.00	1.14
	PT2 (EUR)	OC	0.79	0.00	0.79
	PT2 (GBP)	OC	0.86	0.00	0.86
	RT (GBP)	OC	1.25	0.00	1.25
	RT (H-EUR)	OC	1.24	0.00	1.24
	WT (GBP)	OC	0.75	0.00	0.75
	WT (USD)	OC	0.76	0.00	0.76
Allianz Global Smaller Companies	AT (USD)	OC	2.11	0.00	2.11
	IT (USD)	OC	1.09	0.00	1.09
	WT9 (USD)	OC	0.75	0.00	0.75
Allianz Global Sustainability	A (EUR)	OC	1.86	0.00	1.86
	A (USD)	OC	1.86	0.00	1.86
	AM (USD)	OC	1.90	0.00	1.90
	AMg (USD)	OC	1.90	0.00	1.90
	CT (EUR)	OC	2.61	0.00	2.61
	F (EUR)	OC	0.44	0.00	0.44
	I2 (EUR)	OC	1.09	0.00	1.09
	IT (EUR)	OC	0.96	0.00	0.96
	IT4 (EUR)	OC	0.56	0.00	0.56
	P (EUR)	OC	1.01	0.00	1.01
	RM (H2-USD)	OC	1.13	0.00	1.13
	RT (EUR)	OC	1.11	0.00	1.11
	WT (CHF)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
	WT (GBP)	OC	0.67	0.00	0.67
Allianz Global Water	AT (EUR)	OC	2.10	0.00	2.10
	AT (H2-EUR)	OC	2.10	0.00	2.10
	I (USD)	OC	1.09	0.00	1.09
	IT (EUR)	OC	1.09	0.00	1.09
	P10 (H2-EUR)	OC	0.78	0.00	0.78
	P10 (USD)	OC	0.82	0.00	0.82
	R (USD)	OC	1.24	0.00	1.24
	RT (EUR)	OC	1.22	0.00	1.22
	W (EUR)	OC	0.74	0.00	0.74
	W (H2-EUR)	OC	0.74	0.00	0.74
	WT (EUR)	OC	0.74	0.00	0.74
Allianz Green Bond	AT (EUR)	OC	1.15	0.00	1.15
	AT (H2-CHF)	OC	1.15	0.00	1.15

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-GBP)	OC	1.16	0.00	1.16
	AT (H2-USD)	OC	1.15	0.00	1.15
	AT3 (H2-SEK)	OC	0.85	0.00	0.85
	I (EUR)	OC	0.62	0.00	0.62
	IT (EUR)	OC	0.61	0.00	0.61
	IT (H2-USD)	OC	0.61	0.00	0.61
	P10 (EUR)	OC	0.46	0.00	0.46
	P2 (H2-GBP)	OC	0.48	0.00	0.48
	PT (EUR)	OC	0.65	0.00	0.65
	PT (H2-CHF)	OC	0.66	0.00	0.66
	PT (H2-GBP)	OC	0.68	0.00	0.68
	PT (H2-USD)	OC	0.67	0.00	0.67
	R (EUR)	OC	0.70	0.00	0.70
	RT (EUR)	OC	0.70	0.00	0.70
	W (EUR)	OC	0.43	0.00	0.43
	W9 (EUR)	OC	0.43	0.00	0.43
	WT33 (EUR)	OC	0.25	0.00	0.25
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.11	0.00	2.11
	AM (EUR)	OC	2.11	0.00	2.11
	AM (USD)	OC	2.11	0.00	2.11
	AT (EUR)	OC	2.10	0.00	2.10
	AT (H2-PLN)	OC	2.11	0.00	2.11
	I (EUR)	OC	0.92	0.00	0.92
	I (H-EUR)	OC	0.92	0.00	0.92
	IT (USD)	OC	0.94	0.00	0.94
	P (EUR)	OC	0.96	0.00	0.96
	W (H-EUR)	OC	0.71	0.00	0.71
Allianz HKD Income	AM (HKD)	OC	1.05	0.00	1.05
	AM (USD)	OC	1.06	0.00	1.06
	AT (HKD)	OC	1.05	0.00	1.05
	AT (USD)	OC	1.08	0.00	1.08
Allianz Hong Kong Equity	A (HKD)	OC	2.11	0.00	2.11
	A (USD)	OC	2.11	0.00	2.11
	AT (HKD)	OC	2.11	0.00	2.11
	AT (SGD)	OC	1.86	0.00	1.86
	IT (USD)	OC	1.10	0.00	1.10
Allianz Income and Growth	A (H2-EUR)	OC	1.56	0.00	1.56
	A (USD)	OC	1.56	0.00	1.56
	AM (H2-AUD)	OC	1.56	0.00	1.56
	AM (H2-CAD)	OC	1.56	0.00	1.56
	AM (H2-EUR)	OC	1.56	0.00	1.56
	AM (H2-GBP)	OC	1.56	0.00	1.56
	AM (H2-JPY)	OC	1.56	0.00	1.56
	AM (H2-NZD)	OC	1.56	0.00	1.56
	AM (H2-RMB)	OC	1.56	0.00	1.56
	AM (H2-SGD)	OC	1.56	0.00	1.56
	AM (H2-ZAR)	OC	1.56	0.00	1.56
	AM (HKD)	OC	1.56	0.00	1.56
	AM (USD)	OC	1.56	0.00	1.56
	AMg2 (H2-AUD)	OC	1.56	0.00	1.56
	AMg2 (H2-CAD)	OC	1.56	0.00	1.56
	AMg2 (H2-GBP)	OC	1.56	0.00	1.56
	AMg2 (H2-RMB)	OC	1.56	0.00	1.56
	AMg2 (H2-SGD)	OC	1.56	0.00	1.56
	AMg2 (HKD)	OC	1.56	0.00	1.56
	AMg2 (USD)	OC	1.56	0.00	1.56
	AQ (H2-EUR)	OC	1.56	0.00	1.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AQ (USD)	OC	1.56	0.00	1.56
	AT (H2-EUR)	OC	1.56	0.00	1.56
	AT (USD)	OC	1.56	0.00	1.56
	CM (USD)	OC	2.31	0.00	2.31
	CT (H2-EUR)	OC	2.31	0.00	2.31
	CT (USD)	OC	2.32	0.00	2.32
	I (EUR)	OC	0.82	0.00	0.82
	I (H2-EUR)	OC	0.86	0.00	0.86
	IT (H2-EUR)	OC	0.85	0.00	0.85
	IT (USD)	OC	0.86	0.00	0.86
	P (EUR)	OC	0.90	0.00	0.90
	P (H2-EUR)	OC	0.89	0.00	0.89
	P (USD)	OC	0.89	0.00	0.89
	PM (H2-GBP)	OC	0.89	0.00	0.89
	PM (USD)	OC	0.89	0.00	0.89
	PT (USD)	OC	0.90	0.00	0.90
	RM (H2-AUD)	OC	0.95	0.00	0.95
	RM (H2-CAD)	OC	0.98	0.00	0.98
	RM (H2-EUR)	OC	0.95	0.00	0.95
	RM (H2-GBP)	OC	0.96	0.00	0.96
	RM (H2-RMB)	OC	0.96	0.00	0.96
	RM (H2-SGD)	OC	0.96	0.00	0.96
	RM (H2-ZAR)	OC	0.96	0.00	0.96
	RM (HKD)	OC	0.95	0.00	0.95
	RM (USD)	OC	0.96	0.00	0.96
	RT (H2-EUR)	OC	0.95	0.00	0.95
	RT (USD)	OC	0.96	0.00	0.96
	WT (USD)	OC	0.58	0.00	0.58
Allianz India Equity	I (USD)	OC	1.30	0.00	1.30
	WT2 (USD)	OC	0.89	0.00	0.89
	X7 (HKD)	OC	0.41	0.00	0.41
Allianz Indonesia Equity	A (EUR)	OC	2.31	0.00	2.31
	A (USD)	OC	2.31	0.00	2.31
Allianz Japan Equity	A (EUR)	OC	1.84	0.00	1.84
	A (USD)	OC	1.84	0.00	1.84
	AT (CZK)	OC	1.84	0.00	1.84
	AT (EUR)	OC	1.84	0.00	1.84
	AT (H-EUR)	OC	1.85	0.00	1.85
	AT (H-USD)	OC	1.85	0.00	1.85
	CT (H-EUR)	OC	2.60	0.00	2.60
	F (EUR)	OC	0.45	0.00	0.45
	IT (H-EUR)	OC	0.95	0.00	0.95
	IT (JPY)	OC	0.93	0.00	0.93
	IT (USD)	OC	0.94	0.00	0.94
	P (EUR)	OC	1.00	0.00	1.00
	RT (EUR)	OC	1.07	0.00	1.07
	RT (GBP)	OC	1.09	0.00	1.09
	W9 (EUR)	OC	0.65	0.00	0.65
	WT (EUR)	OC	0.65	0.00	0.65
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	OC	1.20	0.44	1.64
	I13 (H2-USD)	OC	1.20	0.75	1.95
	I73 (JPY)	OC	0.71	0.71	1.42
	W9 (H2-EUR)	OC	1.93	0.00	1.93
Allianz Japan Smaller Companies Equity	A (EUR)	OC	2.08	0.00	2.08
	P (EUR)	OC	1.12	0.00	1.12
	WT9 (USD)	OC	0.73	0.00	0.73

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Korea Equity	A (USD)	OC	2.32	0.00	2.32
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.80	0.00	0.80
Allianz Little Dragons	A (USD)	OC	3.17	0.00	3.17
	A2 (EUR)	OC	2.17	0.00	2.17
	AT (USD)	OC	3.18	0.00	3.18
	CT2 (EUR)	OC	2.92	0.00	2.92
	WT2 (USD)	OC	0.85	0.00	0.85
Allianz Market Neutral Asian Equity	AT13 (EUR)	OC	1.86	0.00	1.86
	I13 (USD)	OC	1.22	0.00	1.22
	IT13 (EUR)	OC	1.21	0.00	1.21
	P13 (USD)	OC	1.26	0.00	1.26
	W93 (H2-EUR)	OC	1.02	0.00	1.02
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	0.00	1.30
	AT (EUR)	OC	1.31	0.00	1.31
	AT (H2-USD)	OC	1.31	0.00	1.31
	CT (EUR)	OC	1.56	0.00	1.56
	I (EUR)	OC	0.71	0.00	0.71
	IT (EUR)	OC	0.71	0.00	0.71
	IT (H2-GBP)	OC	0.70	0.00	0.70
	P (EUR)	OC	0.74	0.00	0.74
	P2 (EUR)	OC	0.67	0.00	0.67
	P24 (EUR)	OC	0.25	0.01	0.26
	PT (EUR)	OC	0.73	0.00	0.73
	PT (H2-CHF)	OC	0.74	0.00	0.74
	PT (H2-GBP)	OC	0.74	0.00	0.74
	PT (H2-USD)	OC	0.74	0.00	0.74
	R (EUR)	OC	0.80	0.00	0.80
	RT (EUR)	OC	0.80	0.00	0.80
	W14 (EUR)	OC	0.20	0.03	0.23
	W23 (EUR)	OC	0.50	0.00	0.50
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.81	0.00	1.81
	AT (H2-EUR)	OC	1.81	0.00	1.81
	I14 (H2-JPY)	OC	0.20	1.84	2.04
	I3 (H2-EUR)	OC	0.96	0.00	0.96
	I3 (H2-JPY)	OC	0.94	0.00	0.94
	IT14 (H2-JPY)	OC	0.20	1.45	1.65
	IT3 (H2-EUR)	OC	0.96	0.00	0.96
	IT3 (H2-GBP)	OC	0.95	0.00	0.95
	IT3 (H2-JPY)	OC	0.96	0.00	0.96
	IT3 (USD)	OC	1.02	0.00	1.02
	P14 (H2-EUR)	OC	0.25	0.60	0.85
	P3 (H2-EUR)	OC	1.00	0.00	1.00
	RT13 (H2-EUR)	OC	1.05	0.00	1.05
	RT13 (USD)	OC	1.08	0.00	1.08
	W9 (H2-EUR)	OC	0.81	0.00	0.81
	WT (H2-GBP)	OC	0.81	0.00	0.81
	WT2 (H2-EUR)	OC	0.67	0.00	0.67
	WT9	OC	0.76	0.00	0.76
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.10	0.00	1.10
	AT (H2-EUR)	OC	1.09	0.00	1.09
	I14 (H2-JPY)	OC	0.20	1.54	1.74
	I3 (H2-EUR)	OC	0.59	0.00	0.59
	I3 (H2-JPY)	OC	0.59	0.00	0.59
	P14 (H2-EUR)	OC	0.25	0.30	0.55

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P3 (H2-EUR)	OC	0.62	0.00	0.62
	RT (H2-EUR)	OC	0.68	0.00	0.68
	RT (USD)	OC	0.67	0.00	0.67
	W9 (H2-EUR)	OC	0.51	0.00	0.51
	WT2 (H2-EUR)	OC	0.42	0.00	0.42
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	OC	0.20	1.20	1.40
	I3 (H2-JPY)	OC	0.95	0.00	0.95
	R14 (USD)	OC	0.31	0.01	0.32
	W (H2-EUR)	OC	0.81	0.00	0.81
	WT9 (H2-EUR)	OC	0.80	0.00	0.80
	Y14 (H2-EUR)	OC	0.26	0.99	1.25
Allianz Oriental Income	A (EUR)	OC	1.89	0.00	1.89
	A (H-USD)	OC	1.86	0.00	1.86
	A (USD)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.85	0.00	1.85
	AT (SGD)	OC	1.86	0.00	1.86
	AT (USD)	OC	1.86	0.00	1.86
	Ertrag Asien Pazifik A2 (EUR)	OC	1.86	0.00	1.86
	I (USD)	OC	0.97	0.00	0.97
	IT (USD)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.04	0.00	1.04
	P (USD)	OC	1.01	0.00	1.01
	RT (EUR)	OC	1.10	0.00	1.10
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	0.00	2.10
	A (H2-EUR)	OC	2.10	0.00	2.10
	A (USD)	OC	2.11	0.00	2.11
	AT (EUR)	OC	2.11	0.00	2.11
	AT (H2-CHF)	OC	2.11	0.00	2.11
	AT (H2-EUR)	OC	2.10	0.00	2.10
	IT (EUR)	OC	1.08	0.00	1.08
	P (EUR)	OC	1.14	0.00	1.14
	P (H2-EUR)	OC	1.13	0.00	1.13
	P10 (H2-CHF)	OC	0.89	0.00	0.89
	P10 (H2-EUR)	OC	0.93	0.00	0.93
	P10 (USD)	OC	0.82	0.00	0.82
	R (EUR)	OC	1.23	0.00	1.23
	RT (EUR)	OC	1.24	0.00	1.24
	RT (USD)	OC	1.26	0.00	1.26
	W (EUR)	OC	0.73	0.00	0.73
	W9 (H2-EUR)	OC	0.74	0.00	0.74
Allianz Renminbi Fixed Income	A (H2-CHF)	OC	1.05	0.00	1.05
	A (H2-EUR)	OC	1.05	0.00	1.05
	A (USD)	OC	1.05	0.00	1.05
	AT (H2-EUR)	OC	1.05	0.00	1.05
	CT (H2-EUR)	OC	1.25	0.00	1.25
	I (H2-EUR)	OC	0.57	0.00	0.57
	IT (H2-EUR)	OC	0.57	0.00	0.57
	P (H2-GBP)	OC	0.61	0.00	0.61
	P (USD)	OC	0.60	0.00	0.60
	P2 (H2-EUR)	OC	0.45	0.00	0.45
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC[3)]	2.62	0.00	2.62
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC[3)]	1.90	0.00	1.90

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC[3)]	2.67	0.00	2.67
Allianz Selective Global High Yield	A (H2-EUR)	OC	1.42	0.00	1.42
	A (USD)	OC	1.39	0.00	1.39
	AMg (USD)	OC	1.42	0.00	1.42
	AT (H2-EUR)	OC	1.40	0.00	1.40
	AT (USD)	OC	1.40	0.00	1.40
	IM (USD)	OC	0.77	0.00	0.77
	IT (H2-EUR)	OC	0.75	0.00	0.75
	IT (USD)	OC	0.75	0.00	0.75
	P (H2-EUR)	OC	0.79	0.00	0.79
	P10 (H2-EUR)	OC	0.57	0.00	0.57
	RT (H2-EUR)	OC	0.85	0.00	0.85
	RT (USD)	OC	0.86	0.00	0.86
	WT (H2-EUR)	OC	0.53	0.00	0.53
	WT (USD)	OC	0.53	0.00	0.53
Allianz SGD Income	AMg (SGD)	OC	1.06	0.00	1.06
	IT (SGD)	OC	0.58	0.00	0.58
	W (SGD)	OC	0.43	0.00	0.43
Allianz Short Duration Global Bond	I (USD)	OC	0.36	0.00	0.36
	IT (H2-EUR)	OC	0.37	0.00	0.37
	W (H2-GBP)	OC	0.31	0.00	0.31
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.10	0.00	1.10
	AT2 (H2-CHF)	OC	0.99	0.00	0.99
	AT2 (H2-EUR)	OC	0.99	0.00	0.99
	AT2 (USD)	OC	0.99	0.00	0.99
	IT (H2-EUR)	OC	0.60	0.00	0.60
	IT (USD)	OC	0.60	0.00	0.60
	P10 (H2-EUR)	OC	0.47	0.00	0.47
	PT3 (H2-GBP)	OC	0.47	0.00	0.47
	PT9 (H2-EUR)	OC	0.59	0.00	0.59
	PT9 (H2-GBP)	OC	0.59	0.00	0.59
	PT9 (USD)	OC	0.59	0.00	0.59
	RT (H2-EUR)	OC	0.68	0.00	0.68
	RT (USD)	OC	0.68	0.00	0.68
	WT9 (USD)	OC	0.35	0.00	0.35
Allianz Strategy Select 30	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Strategy Select 50	IT (EUR)	OC	1.00	0.00	1.00
	IT4 (EUR)	OC	1.00	0.00	1.00
	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Strategy Select 75	IT (EUR)	OC	1.01	0.00	1.01
	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Structured Alpha 250	I3 (EUR)	OC	1.21	0.00	1.21
	IT3 (EUR)	OC	1.21	0.00	1.21
	P10 (EUR)	OC	0.85	0.00	0.85
	P14 (EUR)	OC	0.24	0.00	0.24
	P3 (EUR)	OC	1.27	0.00	1.27
	R (EUR)	OC	1.30	0.00	1.30
	RT (EUR)	OC	1.34	0.00	1.34
Allianz Structured Alpha Strategy	I13 (EUR)	OC	1.21	0.00	1.21
	P13 (EUR)	OC	1.25	0.00	1.25
	P24 (EUR)	OC	0.25	0.36	0.61
	PT13 (EUR)	OC	1.28	0.00	1.28
	WT14 (EUR)	OC	0.21	0.08	0.29

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT2 (EUR)	OC	2.72	0.00	2.72
	WT25 (EUR)	OC	1.82	0.00	1.82
Allianz Structured Alpha US Equity 250	AT13 (EUR)	OC	0.65	1.16	1.81
	AT13 (H2-EUR)	OC	0.67	0.22	0.89
	I3 (H2-EUR)	OC	1.22	0.00	1.22
	IT14 (H2-EUR)	OC	0.21	0.08	0.29
	IT14 (USD)	OC	0.21	0.13	0.34
	P10 (H2-EUR)	OC	0.85	0.00	0.85
	P10 (USD)	OC	0.85	0.00	0.85
	P24 (USD)	OC	0.11	0.17	0.28
	PT14 (USD)	OC	0.24	0.07	0.31
	PT3 (USD)	OC	1.28	0.00	1.28
	RT14 (H2-EUR)	OC	0.29	0.06	0.35
	RT14 (USD)	OC	0.30	0.00	0.30
	W14 (USD)	OC	0.11	0.01	0.12
	WT14 (H2-EUR)	OC	0.11	0.31	0.42
	WT14 (USD)	OC	0.11	0.00	0.11
	WT3 (USD)	OC	0.81	0.00	0.81
	WT9 (USD)	OC	0.81	0.00	0.81
Allianz Structured Return	AT13 (EUR)	OC	1.65	0.00	1.65
	AT13 (H2-CZK)	OC	1.67	0.00	1.67
	AT13 (H2-SEK)	OC	1.65	0.00	1.65
	AT13 (H2-USD)	OC	1.64	0.12	1.76
	I13 (H2-USD)	OC	0.86	0.00	0.86
	I14 (EUR)	OC	0.21	0.00	0.21
	I3 (EUR)	OC	1.51	0.00	1.51
	IT14 (EUR)	OC	0.21	0.00	0.21
	IT15 (EUR)	OC	0.21	2.70	2.91
	IT3 (EUR)	OC	1.50	0.00	1.50
	IT4 (EUR)	OC	1.51	0.00	1.51
	P10 (EUR)	OC	1.45	0.00	1.45
	P14 (EUR)	OC	0.24	0.00	0.24
	P14 (H2-GBP)	OC	0.25	0.00	0.25
	P14 (H2-USD)	OC	0.25	0.00	0.25
	P3 (EUR)	OC	1.54	0.00	1.54
	PT14 (H2-CHF)	OC	0.25	0.00	0.25
	PT14 (H2-USD)	OC	0.25	0.00	0.25
	R14 (EUR)	OC	0.35	0.00	0.35
	RT14 (EUR)	OC	0.36	0.00	0.36
	RT14 (H2-USD)	OC	0.36	1.61	1.97
	RT15 (EUR)	OC	0.35	0.00	0.35
	RT3 (EUR)	OC	1.66	0.00	1.66
	W13 (H2-JPY)	OC	0.71	0.00	0.71
	WT13 (H2-JPY)	OC	0.71	0.00	0.71
	WT14 (H2-USD)	OC	0.11	0.74	0.85
Allianz Thailand Equity	A (EUR)	OC	2.32	0.00	2.32
	A (USD)	OC	2.32	0.00	2.32
	IT (JPY)	OC	1.10	0.00	1.10
	IT (USD)	OC	1.31	0.00	1.31
Allianz Thematica	A (EUR)	OC	2.11	0.00	2.11
	AMg (H2-AUD)	OC	2.15	0.00	2.15
	AMg (H2-RMB)	OC	2.08	0.00	2.08
	AMg (H2-SGD)	OC	2.12	0.00	2.12
	AMg (USD)	OC	2.19	0.00	2.19
	AT (EUR)	OC	2.09	0.00	2.09
	AT (H2-SGD)	OC	2.12	0.00	2.12
	AT (USD)	OC	2.08	0.00	2.08

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	OC	1.07	0.00	1.07
	IT (USD)	OC	1.24	0.00	1.24
	P (EUR)	OC	1.14	0.00	1.14
	R (EUR)	OC	1.24	0.00	1.24
	RT (EUR)	OC	1.80	0.00	1.80
	RT (H2-GBP)	OC	1.23	0.00	1.23
	RT (USD)	OC	1.31	0.00	1.31
Allianz Tiger	A (EUR)	OC	2.27	0.00	2.27
	A (USD)	OC	2.27	0.00	2.27
	P (EUR)	OC	1.29	0.00	1.29
Allianz Total Return Asian Equity	A (EUR)	OC	2.07	0.00	2.07
	A (USD)	OC	2.07	0.00	2.07
	AM (H2-AUD)	OC	2.07	0.00	2.07
	AM (H2-SGD)	OC	2.07	0.00	2.07
	AM (HKD)	OC	2.07	0.00	2.07
	AM (USD)	OC	2.07	0.00	2.07
	AMg (H2-AUD)	OC	2.07	0.00	2.07
	AMg (H2-EUR)	OC	2.07	0.00	2.07
	AMg (H2-SGD)	OC	2.07	0.00	2.07
	AMg (HKD)	OC	2.05	0.00	2.05
	AMg (USD)	OC	2.07	0.00	2.07
	AT (HKD)	OC	2.07	0.00	2.07
	AT (USD)	OC	2.07	0.00	2.07
	IT2 (USD)	OC	1.07	0.00	1.07
	P (EUR)	OC	1.11	0.00	1.11
	PT (USD)	OC	1.11	0.00	1.11
	RT (EUR)	OC	1.22	0.00	1.22
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	0.00	0.45
	I (EUR)	OC	0.39	0.00	0.39
	I2 (EUR)	OC	0.28	0.00	0.28
	IT (EUR)	OC	0.39	0.00	0.39
	IT4 (EUR)	OC	0.22	0.00	0.22
	P2 (EUR)	OC	0.31	0.00	0.31
	R (EUR)	OC	0.45	0.00	0.45
	RT (EUR)	OC	0.45	0.00	0.45
	W (EUR)	OC	0.27	0.00	0.27
Allianz US Equity Dividend	AM (USD)	OC	1.87	0.00	1.87
	AMg (USD)	OC	1.87	0.00	1.87
	AT (SGD)	OC	1.87	0.00	1.87
	AT (USD)	OC	1.93	0.00	1.93
	PM (USD)	OC	1.04	0.00	1.04
	PT (USD)	OC	1.24	0.00	1.24
	RM (USD)	OC	1.08	0.00	1.08
	RT (USD)	OC	1.08	0.00	1.08
	W (USD)	OC	0.68	0.00	0.68
Allianz US Equity Fund	A (EUR)	OC	1.79	0.00	1.79
	A (USD)	OC	1.79	0.00	1.79
	AT (SGD)	OC	1.79	0.00	1.79
	AT (USD)	OC	1.79	0.00	1.79
	CT (EUR)	OC	2.54	0.00	2.54
	N (EUR)	OC	0.70	0.00	0.70
	P (EUR)	OC	1.14	0.00	1.14
	P (GBP)	OC	0.95	0.00	0.95
	P (USD)	OC	0.94	0.00	0.94
	P2 (USD)	OC	0.66	0.00	0.66
	W (H-EUR)	OC	0.64	0.00	0.64

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US Equity Plus	AM (H2-RMB)	OC	1.85	0.00	1.85
	AM (USD)	OC	1.85	0.00	1.85
	W9 (USD)	OC	0.66	0.00	0.66
Allianz US High Yield	A (H2-EUR)	OC	1.44	0.00	1.44
	AM (H2-AUD)	OC	1.44	0.00	1.44
	AM (H2-CAD)	OC	1.44	0.00	1.44
	AM (H2-EUR)	OC	1.45	0.00	1.45
	AM (H2-GBP)	OC	1.44	0.00	1.44
	AM (H2-NZD)	OC	1.44	0.00	1.44
	AM (H2-RMB)	OC	1.44	0.00	1.44
	AM (H2-SGD)	OC	1.45	0.00	1.45
	AM (H2-ZAR)	OC	1.44	0.00	1.44
	AM (HKD)	OC	1.44	0.00	1.44
	AM (USD)	OC	1.44	0.00	1.44
	AT (H2-EUR)	OC	1.44	0.00	1.44
	AT (H2-PLN)	OC	1.45	0.00	1.45
	AT (HKD)	OC	1.45	0.00	1.45
	AT (USD)	OC	1.44	0.00	1.44
	I (H2-EUR)	OC	0.76	0.00	0.76
	I2 (H2-EUR)	OC	0.76	0.00	0.76
	IM (USD)	OC	0.78	0.00	0.78
	IT (USD)	OC	0.76	0.00	0.76
	IT8 (H2-EUR)	OC	0.76	0.00	0.76
	P (H2-EUR)	OC	0.80	0.00	0.80
	P (USD)	OC	0.81	0.00	0.81
	RT (H2-CHF)	OC	0.84	0.00	0.84
	WQ (H2-EUR)	OC	0.57	0.00	0.57
	WT (USD)	OC	0.60	0.00	0.60
	WT7 (H2-EUR)	OC	0.56	0.00	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.35	0.00	1.35
	A (USD)	OC	1.35	0.00	1.35
	AM (H2-AUD)	OC	1.34	0.00	1.34
	AM (H2-EUR)	OC	1.35	0.00	1.35
	AM (H2-GBP)	OC	1.35	0.00	1.35
	AM (H2-RMB)	OC	1.35	0.00	1.35
	AM (H2-SGD)	OC	1.35	0.00	1.35
	AM (HKD)	OC	1.34	0.00	1.34
	AM (SGD)	OC	1.34	0.00	1.34
	AM (USD)	OC	1.35	0.00	1.35
	AQ (H2-EUR)	OC	1.34	0.00	1.34
	AQ (USD)	OC	1.34	0.00	1.34
	AT (H2-CZK)	OC	1.35	0.00	1.35
	AT (H2-EUR)	OC	1.34	0.00	1.34
	AT (USD)	OC	1.35	0.00	1.35
	CM (USD)	OC	1.58	0.00	1.58
	CT (H2-EUR)	OC	1.55	0.00	1.55
	CT (USD)	OC	1.58	0.00	1.58
	IM (H2-PLN)	OC	0.71	0.00	0.71
	IM (USD)	OC	0.73	0.00	0.73
	IT (H2-EUR)	OC	0.72	0.00	0.72
	IT (USD)	OC	0.71	0.00	0.71
	P (H2-EUR)	OC	0.75	0.00	0.75
	P (H2-GBP)	OC	0.76	0.00	0.76
	P (USD)	OC	0.75	0.00	0.75
	P2 (H2-EUR)	OC	0.53	0.00	0.53
	P2 (USD)	OC	0.52	0.00	0.52
	P7 (H2-EUR)	OC	0.76	0.00	0.76

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P7 (USD)	OC	0.75	0.00	0.75
	PM (USD)	OC	0.75	0.00	0.75
	PT (H2-CHF)	OC	0.78	0.00	0.78
	PT (USD)	OC	0.76	0.00	0.76
	PT2 (USD)	OC	0.52	0.00	0.52
	R (H2-EUR)	OC	0.80	0.00	0.80
	R (USD)	OC	0.80	0.00	0.80
	RT (H2-CHF)	OC	0.80	0.00	0.80
	RT (H2-EUR)	OC	0.79	0.00	0.79
	W (USD)	OC	0.49	0.00	0.49
	WT (H2-EUR)	OC	0.49	0.00	0.49
	WT (USD)	OC	0.50	0.00	0.50
Allianz US Short Term Plus	W (H2-EUR)	OC	0.30	0.00	0.30
	W (USD)	OC	0.32	0.00	0.32
Allianz US Small Cap Equity	A (USD)	OC	2.14	0.00	2.14
	AT (USD)	OC	2.16	0.00	2.16
	IT (USD)	OC	1.13	0.00	1.13
	IT2 (USD)	OC	1.10	0.00	1.10
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.32	0.00	1.32
	CT (EUR)	OC	1.61	0.00	1.61
	I (EUR)	OC	0.70	0.00	0.70
	IT (EUR)	OC	0.71	0.00	0.71
	IT (H2-USD)	OC	0.70	0.00	0.70
	P (EUR)	OC	0.74	0.00	0.74
	P2 (EUR)	OC	1.25	0.00	1.25
	P7 (EUR)	OC	0.74	0.00	0.74
	PT2 (EUR)	OC	1.26	0.00	1.26
	R (EUR)	OC	0.87	0.00	0.87
	RT (EUR)	OC	0.80	0.00	0.80
	WT	OC	0.49	0.00	0.49
Allianz Voyager Asia	I (H2-EUR)	OC	1.61	0.00	1.61
	IT (USD)	OC	1.58	0.00	1.58
IndexManagement Balance	A (EUR)	SOC[3]	1.24	0.00	1.24
IndexManagement Chance	A (EUR)	SOC[3]	1.27	0.00	1.27
IndexManagement Substanz	A (EUR)	SOC[3]	1.22	0.00	1.22
IndexManagement Wachstum	A (EUR)	SOC[3]	1.26	0.00	1.26

[1] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

[2] 10 % threshold

[3] 20 % threshold

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds
Allianz Dynamic Multi Asset Strategy 75	F - EUR	LU1394072968	Plusfonds
Allianz Emerging Markets Equity Opportunities	FT - EUR	LU1865151960	Allianz Azioni Paesi Emergenti
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds
Allianz Euro Bond Strategy	FT - EUR	LU1317421938	Allianz Reddito Euro
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus
	F2 - EUR	LU0946733135	Allianz Adifonds
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan

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TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Securities Repurchase Agreements, Securities Lending Transactions

The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Pursuant to a Sub-Fund's individual Investment Restrictions and a Sub-Fund's specific Asset Class Principles and taking into consideration its obligation to redeem Shares on each Dealing Day, the Company may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in Appendix 7.

Audit report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund (the "Fund") and of each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2019;
- the investment portfolio as at 30 September 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2019

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz ActiveInvest Balanced	relative VaR	50% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN, 25% MSCI EUROPE EUR TOTAL RETURN (NET), 25% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz ActiveInvest Defensive	relative VaR	75% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN, 12.5% MSCI EUROPE EUR TOTAL RETURN (NET), 12.5% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz ActiveInvest Dynamic	relative VaR	37.5% MSCI EUROPE EUR TOTAL RETURN (NET), 37.5% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Advanced Fixed Income Euro	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Index 1-10Y
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG BARCLAYS MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG BARCLAYS EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	absolute VaR	7.07%
Allianz American Income	relative VaR	40% ICE BOFAML U.S. CORPORATES 1-10 YRS USD UNHEDGED, 30% ICE BOFAML BB-B US HIGH YIELD INDEX UNHEDGED, 20% BLOOMBERG BARCLAYS U.S. TREASURY: 5-7 YEAR USD UNHEDGED RETURN, 10% ICE BOFAML GLOBAL HIGH YIELD COUNTRY EXTERNAL CORPORATE & GOVERNMENT INDEX USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net)
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI AC ASIA PAC EX JP HIGH DIVIDEND YIELD TOTAL RETURN (NET), 33.33% JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Ideas 2025	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best of Managers	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Euroland Equity Risk Control	relative VaR	EURO STOXX 50 TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global AC Equity	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Capital Plus	relative VaR	70% BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz China Equity	commitment	-
Allianz China Multi Income Plus	relative VaR	50% JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN, 50% MSCI CHINA TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz China Strategic Bond	commitment	-
Allianz Climate Transition	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Convertible Bond	relative VaR	EXANE EUROPE CONVERTIBLE BOND INDEX RETURN IN EUR
Allianz Coupon Select Plus	relative VaR	30% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus II	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus III	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus IV	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus V	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus VI	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Credit Opportunities	absolute VaR	8.00%
Allianz Credit Opportunities Plus	absolute VaR	8.00%
Allianz Discovery Europe Opportunities	absolute VaR	10.00%
Allianz Discovery Europe Strategy	absolute VaR	10.00%
Allianz Discovery Germany Strategy	absolute VaR	10.00%
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Asian Investment Grade Bond	relative VaR	JP MORGAN JACI INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY TR INDX HEDGED IN EUR
Allianz Dynamic Income and Growth	relative VaR	70% RUSSELL 1000 INDEX USD RETURN NET, 30% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Dynamic Multi Asset Strategy 15	relative VaR	85% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN, 15% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN, 50% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6.00%
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Emerging Markets Multi Asset Income	relative VaR	50% JP MORGAN EMERGING MARKETS BOND EMBI GLOBAL DIVERSIFIED COMPOSITE RETURN, 50% MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) ISSUED ON 30.07.2019 IN USD
Allianz Emerging Markets Select Bond	relative VaR	JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX.
Allianz Emerging Markets Short Duration Bond	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN IN USD
Allianz Emerging Markets SRI Bond	relative VaR	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD
Allianz Emerging Markets SRI Corporate Bond	relative VaR	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2.00%
Allianz Euro Balanced	relative VaR	50% IBOXX € SOVEREIGNS EUROZONE RETURN, 50% MSCI EMU EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond	relative VaR	BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond Strategy	relative VaR	ICE BOFAML EMU LARGE CAP INVESTMENT GRADE INDEX (EMUL) UNHEDGED IN EUR
Allianz Euro Credit SRI	relative VaR	BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz Euro Government Bond	relative VaR	IBOXX € SOVEREIGNS EUROZONE RETURN IN EUR
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euro Investment Grade Bond Strategy	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro Subordinated Financials	absolute VaR	14.14%
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Conviction Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EMU TR (NET)
Allianz Europe Equity Value	relative VaR	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR
Allianz Europe Income and Growth	relative VaR	60% MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET), 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 10% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small and Micro Cap Equity	relative VaR	70% MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET), 30% MSCI EUROPE MICRO CAP EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond Unconstrained	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Event Driven Strategy	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG BARCLAYS EURO FLOATING RATE NOTES EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DAX (Auction)
Allianz German Small and Micro Cap	relative VaR	BLOOMBERG SDAX RETURN GROSS IN EUR
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Agricultural Trends	relative VaR	66.67% DAX GLOBAL AGRIBUSINESS RETURN, 33.33% MSCI ACWI/BEVERAGES, ACWI/FOOD & STAPLES RETL, ACWI/FOOD PRODUCTS, ACWI/TOBACCO, ACWI/WATER UTILITIES TOTAL RETURN (NET) MARKET VALUE WEIGHTED REBASED LAST BUSINESS DAY OF MONTH REBASED LAST BUSINESS DAY OF MONTH IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Global Artificial Intelligence	relative VaR	50% MSCI ALL COUNTRY WORLD INDEX, 50% MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Credit SRI	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE - CREDIT USD UNHEDGED RETURN IN USD
Allianz Global Dividend	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dividend Premium Strategy	absolute VaR	14.00%
Allianz Global Dynamic Multi Asset Income	relative VaR	30% MSCI WORLD HI DVD YIELD TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL HIGH YIELD USD UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS GLOBAL AGGREGATE - CORPORATE USD UNHEDGED RETURN, 10% FTSE WGBI GLOBAL USD ALL MATS. RETURN, 10% JP MORGAN EMERGING MARKETS BOND EMBI+ COMPOSITE RETURN, 10% MSCI WRLD/REAL ESTATE TOTAL RETURN (NET), 5% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 25	relative VaR	75% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN, 25% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Global Equity	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG BARCLAYS EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG BARCLAYS U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Fundamental Strategy	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Inflation-Linked Bond	relative VaR	BLOOMBERG BARCAP WORLD INFLATION LINKED RETURN IN USD
Allianz Global Intelligent Cities	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Metals and Mining	relative VaR	EUROMONEY GLOBAL MINING INDEX EUR UNHEDGED RETURN NET IN EUR
Allianz Global Multi-Asset Credit	absolute VaR	7.00%
Allianz Global Multi-Asset Credit SRI	absolute VaR	7.00%
Allianz Global Opportunistic Bond	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Global Water	relative VaR	S&P GLOBAL WATER TOTAL RETURN (NET) IN USD
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	relative VaR	33.33% ICE BOFAML ALL US CONVERTIBLES INDEX (VXA0) UNHEDGED, 33.33% ICE BOFAML US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 33.33% RUSSELL 1000 GROWTH RETURN GROSS REBASED DAILY IN USD
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Japan Equity Long Short Strategy	absolute VaR	14.10%

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Japan Smaller Companies Equity	relative VaR	MSCI JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Korea Equity	commitment	-
Allianz Little Dragons	commitment	-
Allianz Market Neutral Asian Equity	absolute VaR	10.00%
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Opportunities	absolute VaR	5.00%
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Pet and Animal Wellbeing	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Renminbi Fixed Income	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	relative VaR	40% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 25% ICE BOFAML US HIGH YIELD MASTER II INDEX (H0A0) UNHEDGED, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN, 15% JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Selection Small and Mid Cap Equity	relative VaR	MSCI EUROPE SMID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Selective Global High Yield	relative VaR	ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX USD (G0BC) HEDGED IN USD
Allianz SGD Income	relative VaR	50% IBXIGB00BB972359 MARKIT IBOXX SGD CORPORATES RETURN, 50% JACI 1-5YRS HEDGED (VIA JP MORGAN) RETURN REBASED LAST BUSINESS DAY OF MONTH IN SGD
Allianz Short Duration Global Bond	relative VaR	71% ICE BOFAML 1-5 YEAR US CORPORATE INDEX (CVA0) USD UNHEDGED, 23% ICE BOFAML 1-5 YEAR EURO CORPORATE INDEX USD HEDGED, 6% ICE BOFAML 1-5 YEAR STERLING CORPORATE INDEX USD HEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Short Duration Global Real Estate Bond	commitment	-
Allianz Strategy Select 30	relative VaR	70% JP MORGAN EMU INVESTMENT GRADE RETURN, 30% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 50	relative VaR	50% JP MORGAN EMU INVESTMENT GRADE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Structured Alpha Strategy	relative VaR	40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (VIA BLOOMBERG) PRICE, 30% VIX INDEX PRICE REBASED DAILY IN EUR
Allianz Structured Alpha US Equity 250	relative VaR	50% S&P 500 RETURN, 16.67% NASDAQ 100 STOCK INDEX PRICE, 8.33% RUSSELL 2000 INDEX PRICE, 25% VIX INDEX PRICE REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Structured Alpha 250	relative VaR	40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (VIA BLOOMBERG) PRICE, 30% VIX INDEX PRICE REBASED DAILY IN EUR
Allianz Structured Return	relative VaR	40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX PRICE, 30% VIX INDEX PRICE REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Thailand Equity	commitment	-
Allianz Thematica	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Tiger	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2.00%
Allianz US Equity Dividend	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	relative VaR	ISHARES RUSSELL 1000 GROWTH INDEX RETURN NET IN USD
Allianz US High Yield	relative VaR	ICE BOFAML US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED IN USD
Allianz US Short Duration High Income Bond	relative VaR	ICE BOFAML 1-3 YEAR BB-B US CASH PAY HIGH YIELD INDEX USD UNHEDGED IN USD
Allianz US Short Term Plus	absolute VaR	4.00%
Allianz Volatility Strategy Fund	commitment	-
Allianz Voyager Asia	absolute VaR	10.00%

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
IndexManagement Balance	relative VaR	20% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 16% MSCI EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 15% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 32% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 5% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 5% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 5% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Substanz	relative VaR	20% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 20% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 20% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 20% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 10% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 8% MSCI EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 24% MSCI EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 10% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 10% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Emerging Markets Bond Extra 2020	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Laufzeitfonds Extra 2019	relative VaR	60% ICE BOFAML EMU CORPORATES 5-7 YRS (ER03) UNHEDGED, 40% ICE BOFAML HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX EUR (EMHB) HEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz US Small Cap Equity	relative VaR	Russell 2000 Total Return (U$)

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz ActiveInvest Balanced	0.00	110.04	120.27	116.43
Allianz ActiveInvest Defensive	0.00	83.75	114.26	108.83
Allianz ActiveInvest Dynamic	0.00	90.76	115.94	113.19
Allianz Advanced Fixed Income Euro	0.52	91.67	105.23	97.66
Allianz Advanced Fixed Income Global	12.73	47.70	52.49	49.30
Allianz Advanced Fixed Income Global Aggregate	24.41	46.64	51.82	49.36
Allianz Advanced Fixed Income Short Duration	0.15	27.01	40.11	34.25

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz All China Equity	0.04	46.02	59.85	56.39
Allianz Alternative Investment Strategies	7.75	8.25	35.74	15.26
Allianz American Income	0.00	43.97	57.97	50.03
Allianz Asia Pacific Equity	0.00	48.64	55.82	52.22
Allianz Asian Multi Income Plus	0.21	43.49	59.79	52.21
Allianz Asian Small Cap Equity	0.01	51.88	60.50	56.17
Allianz Best Ideas 2025	63.15	13.53	40.22	24.56
Allianz Best of Managers	0.04	0.86	28.63	19.23
Allianz Best Styles Emerging Markets Equity	1.64	37.96	55.64	46.62
Allianz Best Styles Euroland Equity	1.03	46.23	50.70	48.93
Allianz Best Styles Euroland Equity Risk Control	58.46	19.17	40.35	32.06
Allianz Best Styles Europe Equity	2.41	46.35	50.89	49.50
Allianz Best Styles Global AC Equity	1.37	50.07	53.63	52.07
Allianz Best Styles Global Equity	1.40	47.99	52.06	49.61
Allianz Best Styles Pacific Equity	3.63	46.87	59.29	53.54
Allianz Best Styles US Equity	0.64	48.08	51.16	49.74
Allianz Capital Plus	0.71	53.71	64.34	59.42
Allianz China Equity	-	-	-	-
Allianz China Multi Income Plus	0.02	51.12	63.54	57.72
Allianz China Strategic Bond	-	-	-	-
Allianz Climate Transition	0.00	103.12	110.46	106.84
Allianz Convertible Bond	43.84	71.07	127.32	101.78
Allianz Coupon Select Plus	0.00	22.32	49.33	38.98
Allianz Coupon Select Plus II	0.00	10.52	28.22	21.55
Allianz Coupon Select Plus III	0.00	10.51	30.80	21.53
Allianz Coupon Select Plus IV	0.00	10.09	33.10	21.48
Allianz Coupon Select Plus V	0.00	19.62	43.79	29.59
Allianz Coupon Select Plus VI	0.00	0.63	109.45	33.97
Allianz Credit Opportunities	69.54	1.71	8.91	3.81
Allianz Credit Opportunities Plus	57.77	3.77	28.80	11.52
Allianz Discovery Europe Opportunities	153.27	9.68	43.57	27.04
Allianz Discovery Europe Strategy	160.50	10.63	47.59	31.37
Allianz Discovery Germany Strategy	54.96	22.09	128.29	64.14
Allianz Dynamic Asian High Yield Bond	14.01	40.67	56.93	49.57
Allianz Dynamic Asian Investment Grade Bond	12.41	34.12	66.48	42.92
Allianz Dynamic Commodities	95.68	0.84	102.29	31.00
Allianz Dynamic Income and Growth	5.55	31.58	36.42	35.44
Allianz Dynamic Multi Asset Strategy 15	22.53	36.62	75.86	58.04
Allianz Dynamic Multi Asset Strategy 50	29.42	41.11	73.48	57.36
Allianz Dynamic Multi Asset Strategy 75	27.51	40.47	66.95	54.82
Allianz Dynamic Risk Parity	251.90	24.02	36.90	31.46
Allianz Emerging Asia Equity	0.06	42.75	49.46	45.94
Allianz Emerging Markets Equity Opportunities	0.03	41.88	51.62	47.94
Allianz Emerging Markets Local Currency Bond	188.92	38.16	93.39	49.19
Allianz Emerging Markets Multi Asset Income	7.21	69.25	150.67	89.02
Allianz Emerging Markets Select Bond	44.55	47.63	105.38	64.35
Allianz Emerging Markets Short Duration Bond	17.12	24.11	43.07	33.05
Allianz Emerging Markets SRI Bond	15.81	84.36	209.45	102.78
Allianz Emerging Markets SRI Corporate Bond	4.94	76.29	318.02	97.25

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Enhanced Short Term Euro	13.23	2.93	5.88	3.57
Allianz Euro Balanced	0.00	60.14	63.22	61.78
Allianz Euro Bond	59.03	39.94	58.09	50.22
Allianz Euro Bond Short Term 1-3 Plus	10.48	26.21	111.67	61.53
Allianz Euro Bond Strategy	253.11	84.62	120.97	105.24
Allianz Euro Credit SRI	46.33	49.89	111.69	58.79
Allianz Euro Government Bond	0.00	0.19	57.99	33.73
Allianz Euro High Yield Bond	1.35	53.41	85.14	68.64
Allianz Euro High Yield Defensive	2.75	16.26	32.68	24.09
Allianz Euro Inflation-linked Bond	33.10	47.25	59.75	52.13
Allianz Euro Investment Grade Bond Strategy	8.68	94.06	118.07	104.86
Allianz Euro Subordinated Financials	0.95	7.67	14.55	11.04
Allianz Euroland Equity Growth	0.00	52.78	59.83	56.91
Allianz Europe Conviction Equity	0.00	48.77	53.20	51.13
Allianz Europe Equity Growth	0.00	55.60	66.46	62.05
Allianz Europe Equity Growth Select	0.00	53.36	66.63	61.75
Allianz Europe Equity SRI	0.00	44.20	50.74	46.41
Allianz Europe Equity Value	0.00	34.32	61.56	49.67
Allianz Europe Income and Growth	18.96	35.39	43.31	39.70
Allianz Europe Mid Cap Equity	0.00	49.25	55.46	52.62
Allianz Europe Small and Micro Cap Equity	0.00	54.96	62.17	60.25
Allianz Europe Small Cap Equity	0.00	47.53	60.78	57.94
Allianz European Bond Unconstrained	266.06	5.72	32.63	16.91
Allianz European Equity Dividend	0.00	39.90	46.63	43.20
Allianz Event Driven Strategy	74.64	20.31	41.22	31.99
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	9.72	8.22	14.57	11.61
Allianz GEM Equity High Dividend	0.00	41.62	49.16	47.26
Allianz German Equity	0.02	49.01	59.28	55.39
Allianz German Small and Micro Cap	0.00	37.22	63.92	47.17
Allianz Global Aggregate Bond	94.76	46.71	55.64	51.64
Allianz Global Agricultural Trends	0.00	63.73	87.44	75.97
Allianz Global Artificial Intelligence	0.00	56.82	66.95	60.71
Allianz Global Credit SRI	49.63	46.20	72.49	50.85
Allianz Global Dividend	0.01	43.90	48.77	45.58
Allianz Global Dividend Premium Strategy	92.51	9.39	25.00	18.99
Allianz Global Dynamic Multi Asset Income	17.80	38.35	62.76	50.63
Allianz Global Dynamic Multi Asset Strategy 25	93.60	21.00	66.85	49.53
Allianz Global Dynamic Multi Asset Strategy 50	45.55	26.90	75.82	51.55
Allianz Global Dynamic Multi Asset Strategy 75	99.67	8.70	71.16	50.45
Allianz Global Emerging Markets Equity Dividend	0.02	42.32	49.41	45.36
Allianz Global Equity	0.00	53.20	60.07	55.94
Allianz Global Equity Growth	0.00	50.85	59.39	55.76
Allianz Global Equity Insights	0.00	47.04	60.36	55.68
Allianz Global Equity Unconstrained	0.57	56.17	68.70	60.88
Allianz Global Floating Rate Notes Plus	35.83	20.97	37.35	29.90
Allianz Global Fundamental Strategy	96.80	16.72	43.54	27.65
Allianz Global Government Bond	92.64	46.39	56.00	51.44
Allianz Global High Yield	40.84	35.86	52.90	43.68

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Global Hi-Tech Growth	0.00	55.62	65.73	60.53
Allianz Global Inflation-Linked Bond	18.11	47.95	61.14	56.32
Allianz Global Intelligent Cities	0.00	132.02	137.17	134.52
Allianz Global Metals and Mining	0.00	90.71	127.74	108.22
Allianz Global Multi-Asset Credit	61.36	4.50	7.30	6.20
Allianz Global Multi-Asset Credit SRI	52.81	8.33	15.42	11.34
Allianz Global Opportunistic Bond	95.82	11.59	57.45	32.99
Allianz Global Small Cap Equity	0.00	51.86	58.89	55.51
Allianz Global Smaller Companies	0.00	48.54	57.75	54.56
Allianz Global Sustainability	0.00	53.57	61.11	57.60
Allianz Global Water	0.03	38.32	58.25	53.35
Allianz Green Bond	62.23	40.52	55.55	47.98
Allianz High Dividend Asia Pacific Equity	0.15	40.54	49.80	44.29
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	13.55	83.79	105.76	96.86
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.02	44.56	53.73	48.99
Allianz Japan Equity Long Short Strategy	79.43	0.11	58.10	25.74
Allianz Japan Smaller Companies Equity	0.00	50.02	54.07	52.44
Allianz Korea Equity	-	-	-	-
Allianz Little Dragons	-	-	-	-
Allianz Market Neutral Asian Equity	165.31	21.60	44.81	27.91
Allianz Merger Arbitrage Strategy	81.04	16.86	30.09	21.28
Allianz Multi Asset Long / Short	335.32	14.77	36.38	23.38
Allianz Multi Asset Opportunities	67.09	11.11	23.36	18.46
Allianz Multi Asset Risk Premia	957.18	18.31	53.50	26.61
Allianz Oriental Income	-	-	-	-
Allianz Pet and Animal Wellbeing	0.01	43.85	67.44	55.23
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	0.00	20.41	33.95	29.15
Allianz Selection Small and Mid Cap Equity	0.00	40.06	49.95	46.41
Allianz Selective Global High Yield	54.89	28.44	46.74	38.14
Allianz SGD Income	51.46	37.34	103.51	59.82
Allianz Short Duration Global Bond	49.37	22.24	61.89	35.30
Allianz Short Duration Global Real Estate Bond	-	-	-	-
Allianz Strategy Select 30	106.60	1.69	150.89	114.83
Allianz Strategy Select 50	112.04	15.89	71.59	56.07
Allianz Strategy Select 75	111.37	8.74	69.21	55.33
Allianz Structured Alpha Strategy	273.34	0.04	58.79	15.85
Allianz Structured Alpha US Equity 250	110.40	8.10	110.43	101.60
Allianz Structured Alpha 250	159.24	0.10	30.20	8.82
Allianz Structured Return	270.08	0.05	19.54	4.33
Allianz Thailand Equity	-	-	-	-
Allianz Thematica	0.00	55.31	69.59	62.81
Allianz Tiger	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	35.74	4.30	8.57	6.52
Allianz US Equity Dividend	0.00	46.65	51.77	49.86
Allianz US Equity Fund	0.00	48.84	59.81	53.48
Allianz US Equity Plus	5.66	93.25	103.78	99.69
Allianz US High Yield	0.04	42.38	57.23	51.77

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz US Short Duration High Income Bond	0.00	16.89	48.28	29.78
Allianz US Short Term Plus	0.38	12.19	18.15	14.92
Allianz Volatility Strategy Fund	-	-	-	-
Allianz Voyager Asia	48.68	31.62	96.10	49.31
IndexManagement Balance	0.18	57.45	72.71	62.30
IndexManagement Chance	0.84	51.64	68.32	56.71
IndexManagement Substanz	0.10	57.20	68.74	61.98
IndexManagement Wachstum	0.75	53.39	69.72	58.44
Allianz Emerging Markets Bond Extra 2020	115.97	4.12	21.28	7.50
Allianz Laufzeitfonds Extra 2019	43.23	3.54	97.05	17.54
Allianz US Small Cap Equity	0.00	0.00	53.68	49.49

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area.The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2019 is stated in the table below:

Fund name	%
Allianz Climate Transition	86.54
Allianz Euroland Equity Growth	99.75
Allianz Europe Equity SRI	84.89
Allianz Europe Conviction Equity	88.49
Allianz Europe Equity Growth	88.20
Allianz Europe Equity Growth Select	87.75
Allianz Europe Mid Cap Equity	89.08
Allianz Europe Small Cap Equity	89.50
Allianz European Equity Dividend	84.28
Allianz German Equity	95.56
Allianz German Small and Micro Cap	91.59

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2018 to 31/12/2018

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,718						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	152,084,831	8,487,988	1,962,234	1,226,734	405,616	4,893,404
Variable remuneration	119,079,444	28,858,193	12,335,788	4,789,449	323,424	11,409,531
Total remuneration	271,164,275	37,346,181	14,298,022	6,016,183	729,040	16,302,935

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. KVG does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Name of the Subfund	Name of the Subfund
Allianz Advanced Fixed Income Euro	Allianz European Bond Unconstrained
Allianz Advanced Fixed Income Global	Allianz Event Driven Strategy
Allianz Advanced Fixed Income Global Aggregate	Allianz Flexi Asia Bond
Allianz Advanced Fixed Income Short Duration	Allianz Global Aggregate Bond
Allianz Alternative Investment Strategies	Allianz Global Credit SRI
Allianz Asian Multi Income Plus	Allianz Global Dividend Premium Strategy
Allianz Best Ideas 2025	Allianz Global Dynamic Multi Asset Income
Allianz Best of Managers	Allianz Global Dynamic Multi Asset Strategy 25
Allianz Best Styles Emerging Markets Equity	Allianz Global Dynamic Multi Asset Strategy 50
Allianz Best Styles Euroland Equity	Allianz Global Dynamic Multi Asset Strategy 75
Allianz Best Styles Euroland Equity Risk Control	Allianz Global Floating Rate Notes Plus
Allianz Best Styles Europe Equity	Allianz Global Fundamental Strategy
Allianz Best Styles Global AC Equity	Allianz Global Government Bond
Allianz Best Styles Global Equity	Allianz Global High Yield
Allianz Best Styles Pacific Equity	Allianz Global Inflation-Linked Bond
Allianz Best Styles US Equity	Allianz Global Multi-Asset Credit
Allianz Capital Plus	Allianz Global Multi-Asset Credit SRI
Allianz China Multi Income Plus	Allianz Global Opportunistic Bond
Allianz China Strategic Bond	Allianz Green Bond
Allianz Convertible Bond	Allianz Income and Growth
Allianz Credit Opportunities	Allianz Japan Equity Long Short Strategy
Allianz Credit Opportunities Plus	Allianz Market Neutral Asian Equity
Allianz Discovery Europe Opportunities	Allianz Merger Arbitrage Strategy
Allianz Discovery Europe Strategy	Allianz Multi Asset Long / Short
Allianz Dynamic Asian High Yield Bond	Allianz Multi Asset Opportunities
Allianz Dynamic Asian Investment Grade Bond	Allianz Multi Asset Risk Premia
Allianz Dynamic Income and Growth	Allianz Oriental Income
Allianz Dynamic Multi Asset Strategy 15	Allianz Renminbi Fixed Income
Allianz Dynamic Multi Asset Strategy 50	Allianz Selective Global High Yield

Name of the Subfund	Name of the Subfund
Allianz Dynamic Multi Asset Strategy 75	Allianz SGD Income
Allianz Dynamic Risk Parity	Allianz Short Duration Global Bond
Allianz Emerging Markets Local Currency Bond	Allianz Short Duration Global Real Estate Bond
Allianz Emerging Markets Multi Asset Income	Allianz Strategy Select 30
Allianz Emerging Markets Select Bond	Allianz Strategy Select 50
Allianz Emerging Markets Short Duration Bond	Allianz Strategy Select 75
Allianz Emerging Markets SRI Bond	Allianz Structured Alpha 250
Allianz Emerging Markets SRI Corporate Bond	Allianz Structured Alpha Strategy
Allianz Enhanced Short Term Euro	Allianz Structured Alpha US Equity 250
Allianz Euro Bond	Allianz Structured Return
Allianz Euro Bond Short Term 1-3 Plus	Allianz Treasury Short Term Plus Euro
Allianz Euro Bond Strategy	Allianz US Equity Plus
Allianz Euro Credit SRI	Allianz Voyager Asia
Allianz Euro Inflation-linked Bond	IndexManagement Balance
Allianz Euro Investment Grade Bond Strategy	IndexManagement Chance
Allianz Euro Subordinated Financials	IndexManagement Substanz
Allianz Europe Income and Growth	IndexManagement Wachstum

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz ActiveInvest Balanced	0.00	0.00	0.00
Allianz ActiveInvest Defensive	0.00	0.00	0.00
Allianz ActiveInvest Dynamic	0.00	0.00	0.00
Allianz Advanced Fixed Income Euro	0.00	0.00	0.00
Allianz Advanced Fixed Income Global	0.00	0.00	0.00
Allianz Advanced Fixed Income Global Aggregate	0.00	0.00	0.00
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz All China Equity	0.00	0.00	0.00
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.00	0.00
Allianz Asia Pacific Equity	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	5.49	0.54
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Ideas 2025	0.00	0.00	0.00
Allianz Best of Managers	0.00	0.00	0.00
Allianz Best Styles Emerging Markets Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity Risk Control	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	0.51	0.06
Allianz Best Styles Pacific Equity	0.00	0.00	0.00
Allianz Best Styles US Equity	0.00	0.68	0.10
Allianz Capital Plus	0.00	0.00	0.00
Allianz China Equity	0.00	0.01	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	16.65	0.26
Allianz Climate Transition	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.06	0.01
Allianz Coupon Select Plus	0.00	0.00	0.00
Allianz Coupon Select Plus II	0.00	0.00	0.00
Allianz Coupon Select Plus III	0.00	0.00	0.00
Allianz Coupon Select Plus IV	0.00	0.00	0.00
Allianz Coupon Select Plus V	0.00	0.00	0.00
Allianz Coupon Select Plus VI	0.00	0.00	0.00
Allianz Credit Opportunities	0.00	0.00	0.00
Allianz Credit Opportunities Plus	0.00	0.00	0.00
Allianz Discovery Europe Opportunities	0.00	0.00	0.00
Allianz Discovery Europe Strategy	0.00	2.02	0.12
Allianz Discovery Germany Strategy	0.00	0.44	0.03
Allianz Dynamic Asian High Yield Bond	0.00	0.00	0.00
Allianz Dynamic Asian Investment Grade Bond	0.00	0.00	0.00
Allianz Dynamic Commodities	0.00	3.16	0.19
Allianz Dynamic Income and Growth	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 15	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 50	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 75	0.00	0.00	0.00
Allianz Dynamic Risk Parity	0.00	0.00	0.00
Allianz Emerging Asia Equity	0.00	0.00	0.00
Allianz Emerging Markets Bond Extra 2020	0.00	0.00	0.00
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Local Currency Bond	0.00	0.00	0.00
Allianz Emerging Markets Multi Asset Income	0.00	0.00	0.00
Allianz Emerging Markets Select Bond	0.00	0.00	0.00
Allianz Emerging Markets Short Duration Bond	0.00	0.00	0.00
Allianz Emerging Markets SRI Bond	0.00	0.00	0.00
Allianz Emerging Markets SRI Corporate Bond	0.00	0.00	0.00
Allianz Enhanced Short Term Euro	0.00	0.13	0.01
Allianz Euro Balanced	0.00	0.00	0.00
Allianz Euro Bond	0.00	0.47	0.06
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.00	0.00
Allianz Euro Bond Strategy	0.00	0.14	0.02
Allianz Euro Credit SRI	0.00	0.00	0.00
Allianz Euro Government Bond	0.00	0.00	0.00
Allianz Euro High Yield Bond	0.00	0.17	0.02
Allianz Euro High Yield Defensive	0.00	0.00	0.00
Allianz Euro Inflation-linked Bond	0.00	0.00	0.00
Allianz Euro Investment Grade Bond Strategy	0.00	0.03	0.00
Allianz Euro Subordinated Financials	0.00	0.00	0.00
Allianz Euroland Equity Growth	0.00	0.05	0.00
Allianz Europe Conviction Equity	0.00	0.09	0.01
Allianz Europe Equity Growth	0.00	0.22	0.01
Allianz Europe Equity Growth Select	0.00	0.02	0.00
Allianz Europe Equity SRI	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	0.00	0.00
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small and Micro Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.01	0.00
Allianz European Bond Unconstrained	0.00	0.00	0.00
Allianz European Equity Dividend	0.00	1.27	0.05
Allianz Event Driven Strategy	0.00	0.00	0.00
Allianz Flexi Asia Bond	0.00	0.51	0.05
Allianz Floating Rate Notes Plus	0.00	0.00	0.00
Allianz GEM Equity High Dividend	0.00	0.46	0.04
Allianz German Equity	0.00	0.00	0.00
Allianz German Small and Micro Cap	0.00	0.00	0.00
Allianz Global Aggregate Bond	0.00	0.00	0.00
Allianz Global Agricultural Trends	0.00	0.00	0.00
Allianz Global Artificial Intelligence	0.00	0.00	0.00
Allianz Global Credit SRI	0.00	0.00	0.00
Allianz Global Dividend	0.00	0.00	0.00
Allianz Global Dividend Premium Strategy	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 25	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 50	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 75	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity	0.00	0.17	0.00
Allianz Global Equity Growth	0.00	0.00	0.00
Allianz Global Equity Insights	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.00	0.00
Allianz Global Floating Rate Notes Plus	0.00	0.00	0.00
Allianz Global Fundamental Strategy	0.00	0.15	0.01
Allianz Global Government Bond	0.00	0.00	0.00
Allianz Global High Yield	0.00	0.00	0.00
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Inflation-Linked Bond	0.00	0.00	0.00
Allianz Global Intelligent Cities	0.00	0.00	0.00
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi-Asset Credit	0.00	0.00	0.00
Allianz Global Multi-Asset Credit SRI	0.00	0.00	0.00
Allianz Global Opportunistic Bond	0.00	0.00	0.00
Allianz Global Small Cap Equity	0.00	0.02	0.00
Allianz Global Smaller Companies	0.00	0.00	0.00
Allianz Global Sustainability	0.00	0.00	0.00
Allianz Global Water	0.00	0.00	0.00
Allianz Green Bond	0.00	0.00	0.00
Allianz High Dividend Asia Pacific Equity	0.00	0.00	0.00
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	10.26	1.11
Allianz India Equity	0.00	0.00	0.00
Allianz Indonesia Equity	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Japan Equity	0.00	0.48	0.01
Allianz Japan Equity Long Short Strategy	0.00	0.00	0.00
Allianz Japan Smaller Companies Equity	0.00	0.00	0.00
Allianz Korea Equity	0.00	0.00	0.00
Allianz Laufzeitfonds Extra 2019	0.00	0.00	0.00
Allianz Little Dragons	0.00	0.00	0.00
Allianz Market Neutral Asian Equity	0.00	0.00	0.00
Allianz Merger Arbitrage Strategy	0.00	0.86	0.14
Allianz Multi Asset Long / Short	0.00	0.00	0.00
Allianz Multi Asset Opportunities	0.00	0.00	0.00
Allianz Multi Asset Risk Premia	0.00	0.00	0.00
Allianz Oriental Income	0.00	0.01	0.00
Allianz Pet and Animal Wellbeing	0.00	0.00	0.00
Allianz Renminbi Fixed Income	0.00	0.65	0.03
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Yield	0.00	0.00	0.00
Allianz SGD Income	0.00	0.00	0.00
Allianz Short Duration Global Bond	0.00	0.00	0.00
Allianz Short Duration Global Real Estate Bond	0.00	0.00	0.00
Allianz Strategy Select 30	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Structured Alpha 250	0.00	0.00	0.00
Allianz Structured Alpha Strategy	0.00	0.19	0.00
Allianz Structured Alpha US Equity 250	0.00	0.00	0.00
Allianz Structured Return	0.00	0.00	0.00
Allianz Thailand Equity	0.00	0.00	0.00
Allianz Thematica	0.00	0.00	0.00
Allianz Tiger	0.00	0.12	0.01
Allianz Total Return Asian Equity	0.00	0.10	0.00
Allianz Treasury Short Term Plus Euro	0.00	0.01	0.00
Allianz US Equity Dividend	0.00	0.00	0.00
Allianz US Equity Fund	0.00	0.00	0.00
Allianz US Equity Plus	0.00	0.00	0.00
Allianz US High Yield	0.00	3.94	0.31
Allianz US Short Duration High Income Bond	0.00	0.00	0.00
Allianz US Short Term Plus	0.00	0.00	0.00
Allianz US Small Cap Equity	0.00	0.00	0.00
Allianz Volatility Strategy Fund	0.00	0.00	0.00
Allianz Voyager Asia	0.00	0.00	0.00
IndexManagement Balance	0.00	0.00	0.00
IndexManagement Chance	0.00	0.00	0.00
IndexManagement Substanz	0.00	0.00	0.00
IndexManagement Wachstum	0.00	0.00	0.00

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2019.

	Nature of collateral	Notional	Currency
Allianz GEM Equity High Dividend	US TREASURY N/B	456,000.00	USD
Allianz Convertible Bond	US TREASURY N/B	2,086,000.00	USD
Allianz Europe Equity Growth Select	US TREASURY N/B	137,000.00	USD
Allianz Floating Rate Notes Plus	US TREASURY N/B	5,595,000.00	USD
Allianz Advanced Fixed Income Global	US TREASURY N/B	123,000.00	USD
Allianz Structured Return	US TREASURY N/B	4,159,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B	182,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B	129,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B	26,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B	113,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B	2,421,000.00	USD
Allianz Enhanced Short Term Euro	US TREASURY N/B	128,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B	161,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY FRN	570,000.00	USD
Allianz Multi Asset Risk Premia	FRANCE (GOVT OF)	165,000.00	EUR
Allianz Multi Asset Risk Premia	FRANCE (GOVT OF)	143,000.00	EUR
Allianz Advanced Fixed Income Global Aggregate	Cash	120,000.00	EUR
Allianz Best Styles Euroland Equity Risk Control	Cash	165,000.00	EUR
Allianz Credit Opportunities	Cash	1,040,000.00	EUR
Allianz Dynamic Asian High Yield Bond	Cash	420,000.00	USD
Allianz Dynamic Risk Parity	Cash	4,540,000.00	EUR
Allianz Emerging Markets Select Bond	Cash	230,000.00	USD
Allianz Emerging Markets Short Duration Bond	Cash	250,000.00	USD
Allianz Euro High Yield Bond	Cash	10,000.00	EUR
Allianz Euro Inflation-linked Bond	Cash	970,000.00	EUR
Allianz European Bond Unconstrained	Cash	240,000.00	EUR
Allianz Flexi Asia Bond	Cash	250,000.00	USD
Allianz Floating Rate Notes Plus	Cash	890,000.00	EUR
Allianz Global Floating Rate Notes Plus	Cash	840,000.00	USD
Allianz Global Multi-Asset Credit	Cash	1,980,000.00	USD
Allianz Global Opportunistic Bond	Cash	80,000.00	USD
Allianz Income and Growth	Cash	70,000.00	USD
Allianz Merger Arbitrage Strategy	Cash	110,000.00	EUR
Allianz Multi Asset Long / Short	Cash	2,500,000.00	USD
Allianz Multi Asset Opportunities	Cash	1,217,000.00	USD
Allianz Multi Asset Risk Premia	Cash	1,400,000.00	USD
Allianz Selective Global High Yield	Cash	130,000.00	USD
Allianz Short Duration Global Real Estate Bond	Cash	210,000.00	USD
Allianz Volatility Strategy Fund	Cash	3,422,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2019.

Repurchase agreements (repos/reverse repos)

During the period under review, the below Subfunds entered into repurchase agreements; however, these were fully collateralised at all times and therefore had no open exposure.

Name of the Subfund
Allianz Flexi Asia Bond
Allianz HKD Income

Securities lending

The following table shows the collateral received on securities lending to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2019.

Subfund	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Euro	ADP	68,390.00	EUR
	AFRICAN DEVELOPMENT BANK GDIC FIX 1.875% 16.03.2020	3,921,000.00	USD
	BANCO DE SABADELL SA COV FIX 0.125% 20.10.2023	1,100,000.00	EUR
	BANCO DE SABADELL SA COV FIX 0.625% 03.11.2020	1,100,000.00	EUR
	BANCO SANTANDER SA COV FIX 0.250% 10.07.2029	2,200,000.00	EUR
	BAYER US FINANCE II LLC 144A FIX 5.500% 15.08.2025	1,589,000.00	USD
	BELGIUM KINGDOM 65 FIX 4.250% 28.09.2022	200.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	4,952,000.00	EUR
	BOSTON SCIENTIFIC CORP	1.00	USD
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND AU46 ZERO 15.08.2046	200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2026	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.02.2027	1,941,242.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.02.2027	10.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.08.2028	36,815,735.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2024	3,724,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	10.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	44.00	EUR
	BUNDESREPUB. DEUTSCHLAND JL22 ZERO 04.07.2022	54,900.00	EUR
	BUNDESREPUB. DEUTSCHLAND JL22 ZERO 04.07.2022	643,100.00	EUR
	BUNDESREPUB. DEUTSCHLAND ZERO 04.07.2025	636,900.00	EUR
	BUNDESREPUB. DEUTSCHLAND ZERO 04.07.2032	12,902.00	EUR
	CAISSE FRANCAISE DE FIN COV FIX 0.500% 16.01.2025	1,800,000.00	EUR
	CAISSE FRANCAISE DE FIN EMTN COV FIX 0.500% 19.02.2027	9,900,000.00	EUR
	CAIXABANK SA DMTN COV VAR 02.02.2037	1,700,000.00	USD
	CENTERRA GOLD INC	268,148.00	CAD
	COMISION FED DE ELECTRIC REGS FIX 4.875% 26.05.2021	3,568,000.00	USD
	COMISION FEDERAL DE ELEC REGS FIX 4.750% 23.02.2027	3,357,000.00	USD
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	7,962,000.00	EUR
	CZECH REPUBLIC EMTN FIX 4.125% 18.03.2020	9,049,000.00	EUR
	DWSON 2019-1 A ABS VAR 20.09.2026	888,000.00	GBP
	E.ON SE EMTN FIX 0.000% 28.08.2024	1,527,000.00	EUR
	EPIROC AB-B	22,558.00	SEK
	EUROPEAN INVESTMENT BANK EMTN FIX 2.250% 14.10.2022	7,144,000.00	EUR
	FINNISH GOVERNMENT FIX 0.875% 15.09.2025	3,840,000.00	EUR
	FINNISH GOVERNMENT FIX 1.625% 15.09.2022	3,690,000.00	EUR
	FINNISH GOVERNMENT FIX 2.750% 04.07.2028	2,200,000.00	EUR

	FINNISH T-BILL 151D ZERO 08.10.2019	38,434,000.00	EUR
	FORTUM OYJ	1,239,630.00	EUR
	FRANCE (GOVT OF) FIX 2.250% 25.10.2022	12.00	EUR
	FRANCE (GOVT OF) FIX 3.500% 25.04.2026	1.00	EUR
	FRANCE (GOVT OF) FIX 4.000% 25.10.2038	1,000,000.00	EUR
	HUSKY ENERGY INC	1.00	CAD
	HUSQVARNA AB-B SHS	29,528.00	SEK
	ICA GRUPPEN AB	5,084.00	SEK
	IMPERIAL BRANDS PLC-SPON ADR	10,846.00	USD
	INSTITUT CREDITO OFICIAL EMTN FIX 0.100% 30.07.2021	1,870,000.00	EUR
	INTER-AMERICAN DEVEL BK FIX 3.000% 21.02.2024	5,815,000.00	USD
	IRISH TSY 1.3% 2033 FIX 1.300% 15.05.2033	10.00	EUR
	LIBERBANK SA COV FIX 0.250% 25.09.2029	2,300,000.00	EUR
	MACYS RETAIL HLDGS INC FIX 3.875% 15.01.2022	2,675,000.00	USD
	MEDIOBANCA INTL LUX SA EMTN VAR 30.10.2023	6,700,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	48,149,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	2,550,966.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.250% 15.07.2022	20.00	EUR
	NETHERLANDS GOVERNMENT FIX 3.750% 15.01.2042	184.00	EUR
	NORDLB LX COV BOND BK EMTN COV FIX 2.875% 16.02.2021	1,200,000.00	USD
	PEARSON PLC-SPONSORED ADR	26,350.00	USD
	PLAINS GP HOLDINGS LP-CL A	1,180,632.00	USD
	PROCTER & GAMBLE CO/THE	1.00	USD
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	2,000.00	EUR
	REPUBLIC OF LATVIA FIX 0.375% 07.10.2026	1,000,000.00	EUR
	SANTAN CONSUMER FINANCE COV FIX 0.000% 06.05.2022	2,300,000.00	EUR
	SCOTTISH HYDRO ELECTRIC EMTN FIX 2.250% 27.09.2035	4,175,000.00	GBP
	SLOVAKIA GOVERNMENT BOND 228 FIX 1.375% 21.01.2027	1,999,293.00	EUR
	STADSHYPOTEK AB EMTN COV VAR 11.01.2023	2,743,000.00	GBP
	STADSHYPOTEK AB REGS COV FIX 1.875% 02.10.2019	7,680,000.00	USD
	TELEKOM AUSTRIA AG	103,507.00	EUR
	TSY 0 1/8% 2019 I/L GILT 3MO I/L FIX 0.125% 22.11.2019	200.00	GBP
	TSY 1 7/8% 2022 I/L GILT 3MO I/L FIX 1.875% 22.11.2022	62.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.500% 28.02.2023	700.00	USD
	US TREASURY N/B FIX 1.625% 31.05.2023	100.00	USD
	US TREASURY N/B FIX 1.750% 15.05.2023	100.00	USD
	US TREASURY N/B FIX 1.875% 15.12.2020	100.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 31.01.2022	200.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.250% 31.03.2021	100.00	USD
	US TREASURY N/B FIX 2.250% 31.12.2024	100.00	USD
	US TREASURY N/B FIX 2.500% 15.05.2024	300.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	8,590,100.00	USD
	US TREASURY N/B FIX 2.625% 31.12.2023	6,599,300.00	USD
	US TREASURY N/B FIX 2.750% 31.05.2023	100.00	USD
	US TREASURY N/B FIX 2.875% 15.05.2028	800.00	USD
Allianz Advanced Fixed Income Global	HYSAN DEVELOPMENT CO	391,640.00	HKD
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	654,000.00	EUR
	TELECOM ITALIA-RSP	15.00	EUR

	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
Allianz Advanced Fixed Income Global Aggregate	BELGIUM KINGDOM 44 FIX 5.000% 28.03.2035	903,409.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1,377,562.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	2,664,000.00	EUR
	BOLLORE	1,168,216.00	EUR
	BPIFRANCE FINANCEMENT SA EMTN FIX 1.000% 25.10.2019	1,000,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.050% 26.09.2029	1,000,000.00	EUR
	BUNDESOBLIGATION 170 FIX 0.250% 11.10.2019	2,231,296.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND 00 FIX 5.500% 04.01.2031	20.00	EUR
	BUNDESREPUB. DEUTSCHLAND 98 FIX 4.750% 04.07.2028	100.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 04.07.2022	1,437,070.00	EUR
	BUNDESREPUB. DEUTSCHLAND JA24 ZERO 04.01.2024	408,600.00	EUR
	BUNDESREPUB. DEUTSCHLAND JL22 ZERO 04.07.2022	416,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND ZERO 04.07.2034	10,900.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 11.09.2020	3,300.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 13.12.2019	1,000,000.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 13.12.2019	1.00	EUR
	CSPC PHARMACEUTICAL GROUP LT	1,978,296.00	HKD
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,755,000.00	EUR
	EPIROC AB-A	535,222.00	SEK
	EUROPEAN INVESTMENT BANK EMTN FIX 0.875% 15.12.2023	888,000.00	GBP
	FRANCE (GOVT OF) FIX 4.500% 25.04.2041	32.00	EUR
	KAGOME CO LTD	218,767.00	JPY
	KFW FIX 0.125% 15.01.2024	1,000,000.00	EUR
	KFW FIX 0.375% 15.03.2023	9,661,000.00	EUR
	KFW ZERO 29.06.2037	1,094,000.00	USD
	LANDWIRTSCH. RENTENBANK EMTN FIX 0.875% 15.12.2026	888,000.00	GBP
	NITORI HOLDINGS CO LTD	101,526.00	JPY
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	3,000.00	EUR
	RYOHIN KEIKAKU CO LTD	795,076.00	JPY
	TELECOM ITALIA-RSP	4.00	EUR
	TOAGOSEI CO LTD	159,958.00	JPY
	US TREASURY N/B FIX 2.000% 31.07.2022	1,112,000.00	USD
	US TREASURY N/B FIX 2.125% 31.03.2024	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	1,094,200.00	USD
Allianz Advanced Fixed Income Short Duration	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	927,000.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	899,308.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	4,194,970.00	EUR
	BUNDESOBLIGATION 180 FIX 0.000% 18.10.2024	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND 03 FIX 4.750% 04.07.2034	31.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2026	959,800.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	1,771,258.00	EUR
	DWSON 2019-1 A ABS VAR 20.09.2026	988,000.00	GBP
	EUROPEAN INVESTMENT BANK EMTN FIX 3.875% 08.06.2037	4,106,000.00	GBP
	FINNISH T-BILL 172D ZERO 12.11.2019	14,744,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,000,000.00	EUR
	INTER-AMERICAN DEVEL BK FIX 3.000% 21.02.2024	1,315,000.00	USD
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	10,971,000.00	EUR

	NETHERLANDS GOVERNMENT FIX 0.250% 15.07.2029	3,070,476.00	EUR
	NETHERLANDS GOVERNMENT FIX 3.750% 15.01.2042	136.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	7,000.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	US TREASURY N/B FIX 2.125% 15.05.2022	2,453,100.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	3,118,700.00	USD
	US TREASURY N/B FIX 2.625% 31.12.2023	1,973,800.00	USD
Allianz Credit Opportunities	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	7,000.00	EUR
	BUNDESOBLIGATION 174 FIX 0.000% 08.10.2021	1,365,651.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 04.07.2022	1,000,000.00	EUR
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,000,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,021,321.00	EUR
	FRANCE (GOVT OF) FIX 2.250% 25.05.2024	918,502.00	EUR
	FRANCE (GOVT OF) OATI I/L FIX 3.400% 25.07.2029	1.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	288,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 214 FIX 4.000% 27.04.2020	1,000,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 223 FIX 3.375% 15.11.2024	1,000,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 232 FIX 1.875% 09.03.2037	1,000,000.00	EUR
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	2,288,200.00	USD
Allianz Discovery Germany Strategy	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,000,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	1,000,000.00	EUR
	UK TSY 0 7/8% 2029 FIX 0.875% 22.10.2029	887,780.00	GBP
Allianz Enhanced Short Term Euro	FRANCE (GOVT OF) FIX 6.000% 25.10.2025	2,312,512.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2021	128.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	1,006,164.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	US TREASURY N/B FIX 2.500% 31.03.2023	1,094,200.00	USD
Allianz Euro Bond	AGENCE FRANCAISE DEVELOP FIX 1.375% 05.07.2032	1,000,000.00	EUR
	BELGIUM KINGDOM 72 FIX 2.600% 22.06.2024	1,324,960.00	EUR
	BELGIUM KINGDOM 78 FIX 1.600% 22.06.2047	81.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	38.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	1,155,000.00	EUR
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	10.00	EUR
	BUNDESOBLIGATION 178 FIX 0.000% 13.10.2023	6.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	200.00	EUR
	BUNDESREPUB. DEUTSCHLAND 05 FIX 4.000% 04.01.2037	5.00	EUR
	BUNDESREPUB. DEUTSCHLAND 08 FIX 4.750% 04.07.2040	13.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2024	100.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.500% 15.08.2046	10.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.000% 04.07.2020	1,933,697.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.000% 04.07.2020	100.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 11.09.2020	56.00	EUR
	CAISSE FRANCAISE DE FIN COV FIX 0.500% 16.01.2025	1,100,000.00	EUR
	DWSON 2019-1 A ABS VAR 20.09.2026	888,000.00	GBP
	EUROPEAN INVESTMENT BANK EMTN FIX 3.625% 15.01.2021	4,694,000.00	EUR
	EUROPEAN INVESTMENT BANK EMTN FIX 3.875% 08.06.2037	2,796,000.00	GBP
	FINNISH GOVERNMENT FIX 0.000% 15.09.2023	1,030,000.00	EUR

	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,116,032.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2025	7,536,896.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2025	12,342,900.00	EUR
	INTER-AMERICAN DEVEL BK GMTN VAR 15.07.2022	1,153,000.00	USD
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2022	14.00	EUR
	NETHERLANDS GOVERNMENT FIX 3.750% 15.01.2042	248.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	2,000.00	EUR
	SANTANDER UK PLC EMTN COV FIX 0.100% 12.05.2024	4,226,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 214 FIX 4.000% 27.04.2020	1,000,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 223 FIX 3.375% 15.11.2024	1,000,000.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.750% 31.10.2020	200.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.000% 31.07.2022	1,112,000.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	1,094,200.00	USD
Allianz Euro Bond Short Term 1-3 Plus	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	13,911,800.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.250% 04.07.2021	1.00	EUR
	EUROPEAN INVESTMENT BANK EMTN VAR 15.07.2024	8,407,000.00	EUR
	FRANCE (GOVT OF) FIX 0.750% 25.11.2028	1,959.00	EUR
Allianz Euro Bond Strategy	BELGIUM KINGDOM 81 FIX 0.800% 22.06.2027	7,199,820.00	EUR
	BELGIUM KINGDOM 82 FIX 0.500% 22.10.2024	1,010,000.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	11,589,598.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	3,000.00	EUR
	BPIFRANCE FINANCEMENT SA EMTN FIX 1.000% 25.10.2019	1,000,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.050% 26.09.2029	1,000,000.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	14,843,188.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	7,677,500.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	30.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.250% 15.08.2048	3,201,446.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 04.07.2022	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.000% 04.07.2020	4,564,621.00	EUR
	BUNDESREPUB. DEUTSCHLAND ZERO 04.07.2020	1,000,000.00	EUR
	CAISSE FRANCAISE DE FIN COV FIX 0.500% 16.01.2025	1,300,000.00	EUR
	EUROPEAN INVESTMENT BANK EMTN FIX 3.625% 15.01.2021	1,000,000.00	EUR
	FINNISH T-BILL 151D ZERO 08.10.2019	3,419,000.00	EUR
	FINNISH T-BILL 172D ZERO 12.11.2019	5,986,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,000,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2025	256.00	EUR
	FRANCE (GOVT OF) FIX 6.000% 25.10.2025	64.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,000,000.00	EUR
	KFW EMTN FIX 0.875% 15.09.2026	888,000.00	GBP
	LLOYDS BANK PLC EMTN COV FIX 0.125% 23.09.2029	2,402,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	8,616,000.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	887,780.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	1,093,500.00	USD
	US TREASURY N/B FIX 2.625% 31.12.2023	1,093,500.00	USD

	WESTPAC BANKING CORP GMTN COV FIX 0.500% 17.05.2024	2,282,000.00	EUR
Allianz Euro High Yield Bond	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	5,534,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2024	100.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	2,591,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	5,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 4.150% 15.03.2037	1,000,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 228 FIX 1.375% 21.01.2027	1,775,283.00	EUR
	SLOVAKIA GOVERNMENT BOND 232 FIX 1.875% 09.03.2037	1,293,535.00	EUR
	SLOVAKIA GOVERNMENT BOND 233 FIX 2.000% 17.10.2047	1,121,825.00	EUR
	TSY 0 1/8% 2044 I/L GILT 3MO I/L FIX 0.125% 22.03.2044	887,780.00	GBP
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	UK TSY 1% 2024 FIX 1.000% 22.04.2024	2,628,584.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
Allianz Euro High Yield Defensive	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	2,862,000.00	EUR
	BUNDESOBLIGATION 174 FIX 0.000% 08.10.2021	1,336,518.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,031,735.00	EUR
	FRANCE (GOVT OF) FIX 2.250% 25.05.2024	253,054.00	EUR
	FRANCE (GOVT OF) OATI I/L FIX 3.400% 25.07.2029	1.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	1,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	2,190,000.00	EUR
	SANTANDER UK PLC EMTN COV FIX 0.100% 12.05.2024	1,674,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 225 FIX 3.000% 28.02.2023	1,998,645.00	EUR
	SLOVAKIA GOVERNMENT BOND 230 FIX 0.000% 13.11.2023	1,000,000.00	EUR
	SLOVAKIA GOVERNMENT BOND 234 FIX 1.000% 12.06.2028	1,137,866.00	EUR
	TSY 0 1/8% 2044 I/L GILT 3MO I/L FIX 0.125% 22.03.2044	887,780.00	GBP
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	UK TSY 1% 2024 FIX 1.000% 22.04.2024	2,971,016.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
Allianz Euro Investment Grade Bond Strategy	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	870,000.00	EUR
	BPIFRANCE FINANCEMENT SA EMTN FIX 1.000% 25.10.2019	1,000,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.050% 26.09.2029	1,000,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.03.2023	1,000,000.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2021	480,256.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	NEDER WATERSCHAPSBANK REGS FIX 2.250% 02.03.2022	1,094,000.00	USD
	REPUBLIC OF AUSTRIA FIX 0.000% 15.07.2023	5,000.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	1,093,500.00	USD
	US TREASURY N/B FIX 1.875% 28.02.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.125% 31.12.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	1,388,300.00	USD
	US TREASURY N/B FIX 2.625% 31.12.2023	1,093,500.00	USD
Allianz Treasury Short Term Plus Euro	BELGIUM KINGDOM 44 FIX 5.000% 28.03.2035	1.00	EUR
	BUNDESOBLIGATION 170 FIX 0.250% 11.10.2019	1,000,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND 03 FIX 4.750% 04.07.2034	52.00	EUR

	DEUTSCHLAND I/L BOND I/L I/L FIX 0.100% 15.04.2026	4,929,800.00	EUR
	FRANCE (GOVT OF) FIX 5.500% 25.04.2029	1,085,100.00	EUR
	FRANCE (GOVT OF) OATI I/L FIX 3.400% 25.07.2029	4.00	EUR
	INTL BK RECON & DEVELOP GDIF VAR 11.02.2021	1,138,000.00	USD
	NETHERLANDS GOVERNMENT FIX 0.250% 15.01.2020	533,000.00	EUR
	US TREASURY N/B FIX 2.000% 31.07.2022	1,093,500.00	USD
	US TREASURY N/B FIX 2.500% 31.03.2023	1,093,500.00	USD
Allianz Volatility Strategy Fund	EUROPEAN INVESTMENT BANK EMTN VAR 15.07.2024	5,045,000.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	1,013,848.00	EUR
	UK TSY 0 5/8% 2025 FIX 0.625% 07.06.2025	898,180.00	GBP

Total Return Swaps

Allianz Dynamic Commodities:
The composition of the Underlying of the Total Return Swap on ETC Basket – Fund receives the return of the Dynamic Commodities Strategy (the "Strategy") - pays 0.22% p.a. The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.
The Commitment equivalent exposure is 90.66% of the TNA as per 30 September 2019.

Allianz Discovery Germany Strategy:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA.is the following:
The swap allows investors to participate in the performance of the Discovery Germany Strategy , which is based in long and short exposure in German stocks. The Commitment equivalent exposure is 102.39% of the TNA as per 30 September 2019.

Allianz Dynamic Risk Parity:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.22% p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 9.26% of the TNA as per 30 September 2019.

Allianz Multi Asset Long / Short
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.09% p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is -2.58% of TNA as per 30 September 2019.

Allianz Multi Asset Opportunities
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.00% p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 4.84% of TNA as per 30 September 2019.

Allianz Multi Asset Risk Premia
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0,00% p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is -1.00% of TNA as per 30 September 2019.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Banco Bilbao Vizcaya Argentaria SA, Bank of America Corp, Barclays Plc, BNP Paribas SA, Citigroup Inc, Commerzbank AG, Credit Suisse Group AG, Dah Sing Financial Holdings Ltd, Deutsche Bank AG, Goldman Sachs Group Inc, The, HSBC Holdings Plc, Industrial & Commercial Bank of China Ltd, JPMorgan Chase & Co, Morgan Stanley, Societe Generale SA, Standard Chartered Plc, State Street Corp, UBS Group AG, Wells Fargo & Co

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

Further unaudited information

Distribution

Funds with annual distribution paid for the period from 01/10/2018-30/09/2019

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	17/12/2018	A	0.33563	EUR
	17/12/2018	P	4.05857	EUR
	17/12/2018	W	8.20302	EUR
	17/12/2018	W (H2-CHF)	7.39357	CHF
	17/12/2018	W9	774.28469	EUR
Allianz Advanced Fixed Income Global	17/12/2018	A	0.73874	EUR
	17/12/2018	R	1.34500	EUR
Allianz Advanced Fixed Income Global Aggregate	17/12/2018	A	0.72345	EUR
	17/12/2018	F	16.22352	EUR
	17/12/2018	I	12.23610	EUR
	17/12/2018	I (H-USD)	12.26708	USD
	17/12/2018	R	1.07882	EUR
	17/12/2018	W (H-EUR)	13.31494	EUR
Allianz Advanced Fixed Income Short Duration	17/12/2018	A Euro Reserve	0.37699	EUR
	17/12/2018	Plus P+G A2 Euro Reserve	0.38063	EUR
	17/12/2018	Plus WM P	4.43842	EUR
	17/12/2018	P	4.82828	EUR
	17/12/2018	R	0.31539	EUR
	17/12/2018	W	5.56225	EUR
Allianz All China Equity	17/12/2018	I (H2-EUR)	4.38623	EUR
	17/12/2018	P2	0.80161	USD
	17/12/2018	W	5.88058	EUR
Allianz Alternative Investment Strategies	17/12/2018	W	0.57919	EUR
Allianz American Income	17/12/2018	W9	3,708.63778	USD
	17/12/2018	X7	0.03834	USD
Allianz Asia Pacific Equity	17/12/2018	A	0.03130	EUR
	17/12/2018	A	0.02503	USD
	17/12/2018	I	0.27598	EUR
	17/12/2018	I	0.24430	USD
Allianz Best Ideas 2025	17/12/2018	A2	2.50000	EUR
Allianz Best Styles Emerging Markets Equity	17/12/2018	A	0.72813	EUR
	17/12/2018	I	18.40101	EUR
	17/12/2018	I	16.39209	USD
	17/12/2018	P	18.44964	EUR
	17/12/2018	W	23.08240	EUR
Allianz Best Styles Euroland Equity	17/12/2018	A	1.89025	EUR
	17/12/2018	I	0.23003	EUR
Allianz Best Styles Euroland Equity Risk Control	17/12/2018	W	22.80381	EUR
Allianz Best Styles Europe Equity	17/12/2018	I	32.82149	EUR
	17/12/2018	P	21.06000	EUR
	17/12/2018	W9	3,002.92671	EUR
Allianz Best Styles Global AC Equity	17/12/2018	A	0.89286	EUR
	17/12/2018	P6	20.64269	EUR
	17/12/2018	R	1.47674	EUR
	17/12/2018	R	1.55546	GBP
Allianz Best Styles Global Equity	17/12/2018	A	1.07985	EUR
	17/12/2018	I	14.97649	EUR
	17/12/2018	P	19.99401	EUR
	17/12/2018	W	25.71613	EUR
	17/12/2018	W	19.20863	USD
	17/12/2018	W (H-CHF)	19.23791	CHF
Allianz Best Styles Pacific Equity	17/12/2018	I	20.72089	EUR
Allianz Best Styles US Equity	17/12/2018	A	0.76600	EUR
	17/12/2018	F	12.96728	EUR
	17/12/2018	I	12.76869	USD
	17/12/2018	P	10.84658	EUR
	17/12/2018	P2	1.13298	USD
	17/12/2018	W	14.08630	EUR
	17/12/2018	W (H2-EUR)	15.68624	EUR
Allianz Capital Plus	17/12/2018	R	0.08926	EUR
Allianz China Equity	17/12/2018	P	14.09468	EUR
	17/12/2018	P	13.32119	GBP
	17/12/2018	P	10.17756	USD
	17/12/2018	P2	14.02400	USD
	17/12/2018	W	15.42739	EUR
Allianz China Multi Income Plus	17/12/2018	I	49.56494	EUR
	17/12/2018	I	36.68819	USD
Allianz China Strategic Bond	17/12/2018	A	0.38606	USD
	17/12/2018	A (H2-EUR)	3.75725	EUR
	17/12/2018	A (H2-GBP)	3.93226	GBP
	17/12/2018	I (H2-EUR)	39.13430	EUR
	17/12/2018	P (H2-EUR)	21.60404	EUR
	17/12/2018	P (H2-GBP)	38.33550	GBP
Allianz Coupon Select Plus	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus II	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus III	17/12/2018	A2	0.70000	EUR
Allianz Coupon Select Plus IV	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus V	28/12/2018	A2	0.63000	EUR
Allianz Credit Opportunities	17/12/2018	W7	0.61000	EUR
Allianz Dynamic Asian High Yield Bond	17/12/2018	A (H2-EUR)	5.17606	EUR
	17/12/2018	I (H2-EUR)	61.69587	EUR
	17/12/2018	P (H2-EUR)	48.20472	EUR
	17/12/2018	W	65.82542	USD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian Investment Grade Bond	17/12/2018	A (H2-EUR)	2.90468	EUR
	17/12/2018	P10 (H2-EUR)	37.36132	EUR
	17/12/2018	W	36.13004	USD
	17/12/2018	W (H-EUR)	33.52481	EUR
	17/12/2018	W (H2-SGD)	36.30193	SGD
Allianz Dynamic Multi Asset Strategy 15	17/12/2018	I	5.08638	EUR
	17/12/2018	R	0.36525	EUR
Allianz Dynamic Multi Asset Strategy 50	17/12/2018	I (H2-JPY)	1,855.69595	JPY
	17/12/2018	I (H2-USD)	9.64830	USD
	17/12/2018	P	7.74295	EUR
	17/12/2018	P9	10.03223	EUR
	17/12/2018	R	0.68954	EUR
	17/12/2018	W	13.84400	EUR
Allianz Dynamic Multi Asset Strategy 75	17/12/2018	A	0.18996	EUR
	17/12/2018	F	18.90432	EUR
	17/12/2018	I	12.98769	EUR
	17/12/2018	P	9.67286	EUR
	17/12/2018	P9	9.42369	EUR
	17/12/2018	R	0.86616	EUR
Allianz Dynamic Risk Parity	17/12/2018	A	0.18399	EUR
	17/12/2018	W2	12.10230	EUR
Allianz Emerging Markets Bond Extra 2020	17/12/2018	A	4.25000	EUR
	17/12/2018	A (H2-USD)	0.36505	USD
	17/12/2018	I	39.55376	EUR
	17/12/2018	P	37.03974	EUR
Allianz Emerging Markets Local Currency Bond	17/12/2018	A (H2-EUR)	5.80254	EUR
	17/12/2018	I	57.58991	USD
	17/12/2018	P (H2-EUR)	29.71033	EUR
Allianz Emerging Markets Select Bond	17/12/2018	I	44.90359	USD
	17/12/2018	I (H2-EUR)	44.58284	EUR
	17/12/2018	R (H2-EUR)	4.47067	EUR
Allianz Emerging Markets Short Duration Bond	17/12/2018	I (H2-EUR)	38.58507	EUR
	17/12/2018	P2 (H2-EUR)	38.73911	EUR
	17/12/2018	W2	37.80639	USD
Allianz Euro Bond	17/12/2018	A	0.06650	EUR
	17/12/2018	I	0.11903	EUR
	17/12/2018	P	0.99384	EUR
Allianz Euro Bond Strategy	17/12/2018	C	1.06457	EUR
Allianz Euro Credit SRI	17/12/2018	A	0.68675	EUR
	17/12/2018	I	12.35475	EUR
	17/12/2018	P	9.02552	EUR
	17/12/2018	R	1.15456	EUR
	17/12/2018	R2	0.27300	EUR
	17/12/2018	W	14.26225	EUR
Allianz Euro High Yield Bond	17/12/2018	A	2.35540	EUR
	17/12/2018	I	20.77138	EUR
	17/12/2018	P	27.13150	EUR
	17/12/2018	R	2.57606	EUR
Allianz Euro High Yield Defensive	17/12/2018	I	22.66242	EUR
	17/12/2018	W	25.36481	EUR
Allianz Euro Inflation-linked Bond	17/12/2018	A	0.56022	EUR
	17/12/2018	P	8.57511	EUR
	17/12/2018	P2	11.25249	EUR
Allianz Euro Investment Grade Bond Strategy	17/12/2018	A	0.90504	EUR
	17/12/2018	I	14.89611	EUR
	17/12/2018	P	7.07000	EUR
	17/12/2018	P7	1.33926	EUR
	17/12/2018	W	15.28345	EUR
Allianz Euro Subordinated Financials	17/12/2018	W9	643.04779	EUR
Allianz Euroland Equity Growth	17/12/2018	A	1.28200	EUR
	17/12/2018	I	14.82073	EUR
	17/12/2018	P	7.38700	EUR
	17/12/2018	R	0.61286	EUR
	17/12/2018	W	22.03606	EUR
Allianz Europe Conviction Equity	17/12/2018	A	1.77896	EUR
	17/12/2018	P	17.12000	EUR
Allianz Europe Equity Growth	17/12/2018	A	1.50000	EUR
	17/12/2018	I	18.51617	EUR
	17/12/2018	I	8.02304	USD
	17/12/2018	P	12.64728	EUR
	17/12/2018	P	14.18730	GBP
	17/12/2018	P (H2-GBP)	8.66803	GBP
	17/12/2018	P2	16.40931	EUR
	17/12/2018	R	0.57287	EUR
	17/12/2018	W	27.28884	EUR
	17/12/2018	W23	6.80484	EUR
Allianz Europe Equity Growth Select	17/12/2018	A	0.90100	EUR
	17/12/2018	I	10.58280	EUR
	17/12/2018	P	10.00700	EUR
	17/12/2018	P7	0.65864	EUR
	17/12/2018	R	0.58041	EUR
	17/12/2018	W	15.32256	EUR
	17/12/2018	W (H2-JPY)	2,940.19582	JPY
	17/12/2018	W3	12.33201	EUR
Allianz Europe Equity SRI	17/12/2018	A	2.14179	EUR
	17/12/2018	I	19.48171	EUR
	17/12/2018	W	31.00060	EUR
Allianz Europe Equity Value	17/12/2018	I	29.96783	EUR
	17/12/2018	P	24.46725	EUR
	17/12/2018	W9	2,822.00000	EUR
Allianz Europe Income and Growth	17/12/2018	W	26.72239	EUR
Allianz Europe Mid Cap Equity	17/12/2018	I	4.09778	EUR
	17/12/2018	W9	742.00000	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	X7	0.01205	EUR
Allianz Europe Small Cap Equity	17/12/2018	I	9.11489	EUR
	17/12/2018	P	5.90425	EUR
Allianz European Equity Dividend	17/12/2018	A	3.84918	EUR
	17/12/2018	A (H2-CZK)	93.97074	CZK
		Aktienzins -		
	17/12/2018	A2	4.32720	EUR
	17/12/2018	A20	2.84824	EUR
	17/12/2018	I	46.46110	EUR
	17/12/2018	P	43.69093	EUR
	17/12/2018	R	3.47037	EUR
	17/12/2018	W	47.40719	EUR
	22/01/2019	W7	9.88954	EUR
Allianz Event Driven Strategy	17/12/2018	I3	1.96306	EUR
	17/12/2018	I3	2.10349	USD
	17/12/2018	I3 (H2-EUR)	2.18218	EUR
	17/12/2018	P3 (H2-EUR)	1.77691	EUR
	17/12/2018	X7	0.01169	USD
Allianz Flexi Asia Bond	17/12/2018	A (H2-EUR)	2.96967	EUR
	17/12/2018	I	42.56567	EUR
	17/12/2018	P (H2-EUR)	19.73482	EUR
Allianz Floating Rate Notes Plus	17/12/2018	VarioZins A (H2-USD)	0.06200	USD
	17/12/2018	VarioZins P (H2-USD)	6.17200	USD
Allianz GEM Equity High Dividend	17/12/2018	I	34.80000	EUR
Allianz German Equity	17/12/2018	F	18.78993	EUR
	17/12/2018	F2	18.78965	EUR
	17/12/2018	P	14.58137	GBP
	17/12/2018	R	0.67371	EUR
	17/12/2018	W	20.66052	EUR
Allianz Global Aggregate Bond	17/12/2018	W	11.15000	USD
	17/12/2018	W (H-EUR)	10.55956	EUR
Allianz Global Agricultural Trends	17/12/2018	P	6.06000	EUR
	17/12/2018	P	2.42106	GBP
Allianz Global Artificial Intelligence	17/12/2018	A	0.62900	EUR
	17/12/2018	R	0.59200	EUR
Allianz Global Credit SRI	17/12/2018	P10 (H-EUR)	25.54615	EUR
Allianz Global Dividend	17/12/2018	A	0.43477	EUR
	17/12/2018	F	25.95035	EUR
Allianz Global Dynamic Multi Asset Income	17/12/2018	I	13.96642	USD
Allianz Global Dynamic Multi Asset Strategy 50	17/12/2018	I	7.52197	EUR
Allianz Global Emerging Markets Equity Dividend	17/12/2018	I	27.81827	EUR
Allianz Global Equity Growth	17/12/2018	I	0.34271	USD
	17/12/2018	W	3.79395	USD
	17/12/2018	W (H-EUR)	3.80080	EUR
Allianz Global Equity Insights	17/12/2018	A	0.61900	EUR
	17/12/2018	I	8.44922	GBP
	17/12/2018	P	8.52260	EUR
	17/12/2018	P	8.19445	GBP
	17/12/2018	R	0.73276	EUR
	17/12/2018	W9	1,290.90909	USD
Allianz Global Equity Unconstrained	17/12/2018	A	1.82200	EUR
	17/12/2018	P	6.03900	EUR
	17/12/2018	W9	251.09357	EUR
Allianz Global Floating Rate Notes Plus	17/12/2018	A (H2-EUR)	1.26016	EUR
	17/12/2018	A3	0.01264	USD
	17/12/2018	A3 (H2-EUR)	0.12304	EUR
	17/12/2018	I (H2-EUR)	14.57403	EUR
	17/12/2018	P (H2-EUR)	14.21069	EUR
	17/12/2018	P (H2-GBP)	1.33491	GBP
	17/12/2018	P10	9.10080	USD
	17/12/2018	P10 (H2-EUR)	14.64044	EUR
	17/12/2018	R (H2-EUR)	1.38975	EUR
	17/12/2018	W (H2-GBP)	4.78852	GBP
Allianz Global Fundamental Strategy	17/12/2018	A	1.36707	EUR
	17/12/2018	D13	1.88120	EUR
	17/12/2018	D13 (H2-USD)	0.41073	USD
	17/12/2018	I4	18.52159	EUR
	17/12/2018	R	1.76200	EUR
Allianz Global Government Bond	17/12/2018	W	7.89000	USD
	17/12/2018	W (H-EUR)	7.88545	EUR
Allianz Global High Yield	17/12/2018	A	0.41258	USD
	17/12/2018	P	47.56205	USD
	17/12/2018	P (H2-EUR)	47.74036	EUR
	17/12/2018	P (H2-GBP)	48.36288	GBP
	17/12/2018	P10 (H2-EUR)	49.47011	EUR
Allianz Global Inflation-Linked Bond	17/12/2018	W	13.66497	USD
	17/12/2018	W (H-EUR)	14.33705	EUR
	17/12/2018	W (H-USD)	14.48291	USD
	17/12/2018	W9 (H-EUR)	1,060.07860	EUR
Allianz Global Metals and Mining	17/12/2018	A	0.20309	EUR
	17/12/2018	F	12.93673	EUR
	17/12/2018	I	6.16000	EUR
Allianz Global Multi-Asset Credit	17/12/2018	A	0.09750	USD
	17/12/2018	A (H2-EUR)	1.99461	EUR
	17/12/2018	C (H2-EUR)	1.83131	EUR
	17/12/2018	I (H2-EUR)	25.19345	EUR
	17/12/2018	P (H2-EUR)	24.81241	EUR
	17/12/2018	P (H2-GBP)	6.59744	GBP
	17/12/2018	W (H2-GBP)	7.23189	GBP
Allianz Global Opportunistic Bond	17/12/2018	A	0.58000	EUR
	17/12/2018	I	6.98944	USD
	17/12/2018	W	10.03431	USD
	17/12/2018	W9	840.00000	USD

	ex-date	Shares	Distribution	in
Allianz Global Sustainability	17/12/2018	A	0.15300	EUR
	17/12/2018	A	0.00811	USD
	17/12/2018	F	16.84913	EUR
	17/12/2018	P	10.77455	EUR
Allianz Global Water	17/12/2018	I	0.00855	USD
	17/12/2018	P10	0.19658	USD
	17/12/2018	P10 (H2-EUR)	0.20578	EUR
	17/12/2018	W	0.30650	EUR
	17/12/2018	W (H2-EUR)	0.30504	EUR
Allianz Green Bond	17/12/2018	I	11.15198	EUR
	17/12/2018	P10	11.23762	EUR
	17/12/2018	P2 (H2-GBP)	12.51733	GBP
	17/12/2018	R	1.03402	EUR
	17/12/2018	W	12.99622	EUR
	17/12/2018	W9	1,192.00000	EUR
Allianz High Dividend Asia Pacific Equity	17/12/2018	A	1.81816	EUR
	17/12/2018	I	4.11025	EUR
	17/12/2018	I (H-EUR)	26.48787	EUR
	17/12/2018	P	22.04142	EUR
	17/12/2018	W (H-EUR)	24.85982	EUR
Allianz Hong Kong Equity	17/12/2018	A	0.07945	HKD
	17/12/2018	A	1.79775	USD
Allianz Income and Growth	17/12/2018	A	0.54300	USD
	17/12/2018	A (H2-EUR)	5.83450	EUR
	17/12/2018	I	28.53000	EUR
	17/12/2018	I (H2-EUR)	31.68117	EUR
	17/12/2018	P	30.42325	EUR
	17/12/2018	P	25.09271	USD
	17/12/2018	P (H2-EUR)	24.81861	EUR
Allianz India Equity	17/12/2018	X7	0.00706	HKD
Allianz Japan Equity	17/12/2018	F	14.90601	EUR
	17/12/2018	P	1.89418	EUR
	17/12/2018	W9	740.32345	EUR
Allianz Laufzeitfonds Extra 2019	17/12/2018	A	2.20000	EUR
Allianz Market Neutral Asian Equity	17/12/2018	I13	10.58334	USD
	17/12/2018	P13	10.57442	USD
	17/12/2018	W93 (H2-EUR)	753.61719	EUR
Allianz Merger Arbitrage Strategy	17/12/2018	W23	1.22010	EUR
Allianz Multi Asset Long / Short	17/12/2018	A (H2-EUR)	0.70664	EUR
	17/12/2018	I3 (H2-EUR)	16.35263	EUR
	17/12/2018	I3 (H2-JPY)	774.66679	JPY
	17/12/2018	P14 (H2-EUR)	11.79277	EUR
	17/12/2018	P3 (H2-EUR)	15.92484	EUR
	17/12/2018	W9 (H2-EUR)	1,738.39336	EUR
Allianz Multi Asset Opportunities	17/12/2018	A (H2-EUR)	0.48597	EUR
	17/12/2018	I3 (H2-EUR)	10.10658	EUR
	17/12/2018	I3 (H2-JPY)	1,447.49910	JPY
	17/12/2018	P14 (H2-EUR)	7.59240	EUR
	17/12/2018	P3 (H2-EUR)	9.65770	EUR
	17/12/2018	W9 (H2-EUR)	1,074.13541	EUR
Allianz Multi Asset Risk Premia	17/12/2018	I3 (H2-JPY)	1,078.80270	JPY
	17/12/2018	R14	0.06100	USD
	17/12/2018	W (H2-EUR)	6.09100	EUR
Allianz Oriental Income	17/12/2018	A	0.48560	EUR
	17/12/2018	I	1.07756	USD
	17/12/2018	P	8.95850	EUR
	17/12/2018	P	1.01587	USD
Allianz Renminbi Fixed Income	17/12/2018	A	0.23214	USD
	17/12/2018	A (H2-CHF)	2.06294	CHF
	17/12/2018	A (H2-EUR)	2.23785	EUR
	17/12/2018	I (H2-EUR)	27.42761	EUR
	17/12/2018	P	27.81191	USD
	17/12/2018	P (H2-GBP)	27.60328	GBP
	17/12/2018	P2 (H2-EUR)	27.15433	EUR
Allianz Selective Global High Yield	17/12/2018	A	0.30159	USD
	17/12/2018	A (H2-EUR)	3.00555	EUR
	17/12/2018	P (H2-EUR)	36.02287	EUR
	17/12/2018	P10 (H2-EUR)	38.43117	EUR
Allianz Short Duration Global Bond	17/12/2018	I	14.88587	USD
	17/12/2018	W (H2-GBP)	14.95562	GBP
Allianz Short Duration Global Real Estate Bond	17/12/2018	P10 (H2-EUR)	22.14402	EUR
Allianz Structured Alpha US Equity 250	17/12/2018	I3 (H2-EUR)	1.67657	EUR
	17/12/2018	P10	6.42700	USD
	17/12/2018	P10 (H2-EUR)	5.54393	EUR
	17/12/2018	W14	5.79965	USD
Allianz Structured Return	17/12/2018	R14	8.17900	EUR
Allianz Thailand Equity	17/12/2018	A	0.43864	EUR
	17/12/2018	A	0.03098	USD
Allianz Thematica	17/12/2018	A	0.68600	EUR
	17/12/2018	P	7.51075	EUR
Allianz Tiger	17/12/2018	P	7.18068	EUR
Allianz Total Return Asian Equity	17/12/2018	P	5.00079	EUR
Allianz Treasury Short Term Plus Euro	17/12/2018	A	0.24716	EUR
	17/12/2018	I	2.99820	EUR
	17/12/2018	P2	0.39287	EUR
	17/12/2018	R	0.23841	EUR
	17/12/2018	W	4.69501	EUR
Allianz US Equity Dividend	17/12/2018	W	36.44920	USD
Allianz US Equity Fund	17/12/2018	A	1.26800	EUR
	17/12/2018	A	0.11400	USD
	17/12/2018	N	15.80030	EUR
	17/12/2018	P	12.15200	EUR
	17/12/2018	P2	5.44022	USD
	17/12/2018	W (H-EUR)	4.18032	EUR
Allianz US Equity Plus	17/12/2018	W9	528.73972	USD
Allianz US High Yield	17/12/2018	A (H2-EUR)	5.08588	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	I (H2-EUR)	46.98243	EUR
	17/12/2018	I2 (H2-EUR)	30.00000	EUR
	17/12/2018	P	46.01471	USD
	17/12/2018	P (H2-EUR)	26.25059	EUR
Allianz US Short Duration High Income Bond	17/12/2018	A	0.33558	USD
	17/12/2018	A (H2-EUR)	3.39166	EUR
	17/12/2018	P	40.59971	USD
	17/12/2018	P (H2-EUR)	39.57441	EUR
	17/12/2018	P (H2-GBP)	39.86038	GBP
	17/12/2018	P2	42.06536	USD
	17/12/2018	P2 (H2-EUR)	41.40917	EUR
	17/12/2018	R	0.37535	USD
	17/12/2018	R (H2-EUR)	3.96129	EUR
	17/12/2018	W	42.13136	USD
Allianz US Small Cap Equity	17/12/2018	A	0.07200	USD

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2018-30/09/2019

	ex-date	Shares	Distribution	in
Allianz American Income	15/10/2018	AM	0.02250	USD
	15/11/2018	AM	0.02250	USD
	17/12/2018	AM	0.02250	USD
	15/01/2019	AM	0.02250	USD
	15/02/2019	AM	0.02250	USD
	15/03/2019	AM	0.02250	USD
	15/04/2019	AM	0.02250	USD
	15/05/2019	AM	0.02250	USD
	17/06/2019	AM	0.02250	USD
	15/07/2019	AM	0.02250	USD
	16/08/2019	AM	0.02250	USD
	16/09/2019	AM	0.02250	USD
Allianz Asian Multi Income Plus	15/10/2018	AM	0.03500	HKD
	15/11/2018	AM	0.03500	HKD
	17/12/2018	AM	0.03500	HKD
	15/01/2019	AM	0.03500	HKD
	15/02/2019	AM	0.03500	HKD
	15/03/2019	AM	0.03500	HKD
	15/04/2019	AM	0.03500	HKD
	15/05/2019	AM	0.03500	HKD
	17/06/2019	AM	0.03500	HKD
	15/07/2019	AM	0.03500	HKD
	16/08/2019	AM	0.03500	HKD
	16/09/2019	AM	0.03500	HKD
	15/10/2018	AM	0.03500	USD
	15/11/2018	AM	0.03500	USD
	17/12/2018	AM	0.03500	USD
	15/01/2019	AM	0.03500	USD
	15/02/2019	AM	0.03500	USD
	15/03/2019	AM	0.03500	USD
	15/04/2019	AM	0.03500	USD
	15/05/2019	AM	0.03500	USD
	17/06/2019	AM	0.03500	USD
	15/07/2019	AM	0.03500	USD
	16/08/2019	AM	0.03500	USD
	16/09/2019	AM	0.03500	USD
	15/10/2018	AM (H2-AUD)	0.03500	AUD
	15/11/2018	AM (H2-AUD)	0.03500	AUD
	17/12/2018	AM (H2-AUD)	0.03500	AUD
	15/01/2019	AM (H2-AUD)	0.03500	AUD
	15/02/2019	AM (H2-AUD)	0.03500	AUD
	15/03/2019	AM (H2-AUD)	0.03500	AUD
	15/04/2019	AM (H2-AUD)	0.03083	AUD
	15/05/2019	AM (H2-AUD)	0.03083	AUD
	17/06/2019	AM (H2-AUD)	0.03083	AUD
	15/07/2019	AM (H2-AUD)	0.03083	AUD
	16/08/2019	AM (H2-AUD)	0.03083	AUD
	16/09/2019	AM (H2-AUD)	0.03083	AUD
	15/10/2018	AM (H2-RMB)	0.05167	CNY
	15/11/2018	AM (H2-RMB)	0.05167	CNY
	17/12/2018	AM (H2-RMB)	0.05167	CNY
	15/01/2019	AM (H2-RMB)	0.05167	CNY
	15/02/2019	AM (H2-RMB)	0.05167	CNY
	15/03/2019	AM (H2-RMB)	0.05167	CNY
	15/04/2019	AM (H2-RMB)	0.04750	CNY
	15/05/2019	AM (H2-RMB)	0.04750	CNY
	17/06/2019	AM (H2-RMB)	0.03917	CNY
	15/07/2019	AM (H2-RMB)	0.03917	CNY
	16/08/2019	AM (H2-RMB)	0.03917	CNY
	16/09/2019	AM (H2-RMB)	0.03917	CNY
	15/10/2018	AMg	0.04800	HKD
	15/11/2018	AMg	0.04800	HKD
	17/12/2018	AMg	0.04800	HKD
	15/01/2019	AMg	0.04800	HKD
	15/02/2019	AMg	0.04800	HKD
	15/03/2019	AMg	0.04800	HKD
	15/04/2019	AMg	0.04800	HKD
	15/05/2019	AMg	0.04800	HKD
	17/06/2019	AMg	0.04800	HKD
	15/07/2019	AMg	0.04800	HKD
	16/08/2019	AMg	0.04800	HKD
	16/09/2019	AMg	0.04800	HKD
	15/10/2018	AMg	0.04800	USD
	15/11/2018	AMg	0.04800	USD
	17/12/2018	AMg	0.04800	USD
	15/01/2019	AMg	0.04800	USD
	15/02/2019	AMg	0.04800	USD
	15/03/2019	AMg	0.04800	USD
	15/04/2019	AMg	0.04800	USD
	15/05/2019	AMg	0.04800	USD
	17/06/2019	AMg	0.04800	USD
	15/07/2019	AMg	0.04800	USD
	16/08/2019	AMg	0.04800	USD
	16/09/2019	AMg	0.04800	USD
	15/10/2018	AMg (H2-AUD)	0.04750	AUD
	15/11/2018	AMg (H2-AUD)	0.04750	AUD
	17/12/2018	AMg (H2-AUD)	0.04750	AUD
	15/01/2019	AMg (H2-AUD)	0.04750	AUD
	15/02/2019	AMg (H2-AUD)	0.04750	AUD
	15/03/2019	AMg (H2-AUD)	0.04750	AUD

ex-date	Shares	Distribution	in
15/04/2019	AMg (H2-AUD)	0.04333	AUD
15/05/2019	AMg (H2-AUD)	0.04333	AUD
17/06/2019	AMg (H2-AUD)	0.04333	AUD
15/07/2019	AMg (H2-AUD)	0.04333	AUD
16/08/2019	AMg (H2-AUD)	0.04333	AUD
16/09/2019	AMg (H2-AUD)	0.04333	AUD
15/10/2018	AMg (H2-CAD)	0.04333	CAD
15/11/2018	AMg (H2-CAD)	0.04333	CAD
17/12/2018	AMg (H2-CAD)	0.04333	CAD
15/01/2019	AMg (H2-CAD)	0.04333	CAD
15/02/2019	AMg (H2-CAD)	0.04333	CAD
15/03/2019	AMg (H2-CAD)	0.04333	CAD
15/04/2019	AMg (H2-CAD)	0.04333	CAD
15/05/2019	AMg (H2-CAD)	0.04333	CAD
17/06/2019	AMg (H2-CAD)	0.04333	CAD
15/07/2019	AMg (H2-CAD)	0.04333	CAD
16/08/2019	AMg (H2-CAD)	0.04333	CAD
16/09/2019	AMg (H2-CAD)	0.04333	CAD
15/10/2018	AMg (H2-EUR)	0.02667	EUR
15/11/2018	AMg (H2-EUR)	0.02667	EUR
17/12/2018	AMg (H2-EUR)	0.02667	EUR
15/01/2019	AMg (H2-EUR)	0.02667	EUR
15/02/2019	AMg (H2-EUR)	0.02667	EUR
15/03/2019	AMg (H2-EUR)	0.02667	EUR
15/04/2019	AMg (H2-EUR)	0.02250	EUR

ex-date	Shares	Distribution	in
15/05/2019	AMg (H2-EUR)	0.02250	EUR
17/06/2019	AMg (H2-EUR)	0.02250	EUR
15/07/2019	AMg (H2-EUR)	0.02250	EUR
16/08/2019	AMg (H2-EUR)	0.02250	EUR
16/09/2019	AMg (H2-EUR)	0.02250	EUR
15/10/2018	AMg (H2-GBP)	0.03500	GBP
15/11/2018	AMg (H2-GBP)	0.03500	GBP
17/12/2018	AMg (H2-GBP)	0.03500	GBP
15/01/2019	AMg (H2-GBP)	0.03500	GBP
15/02/2019	AMg (H2-GBP)	0.03500	GBP
15/03/2019	AMg (H2-GBP)	0.03500	GBP
15/04/2019	AMg (H2-GBP)	0.03500	GBP
15/05/2019	AMg (H2-GBP)	0.03500	GBP
17/06/2019	AMg (H2-GBP)	0.03500	GBP
15/07/2019	AMg (H2-GBP)	0.03500	GBP
16/08/2019	AMg (H2-GBP)	0.03500	GBP
16/09/2019	AMg (H2-GBP)	0.03500	GBP
15/10/2018	AMg (H2-NZD)	0.05167	NZD
15/11/2018	AMg (H2-NZD)	0.05167	NZD
17/12/2018	AMg (H2-NZD)	0.05167	NZD
15/01/2019	AMg (H2-NZD)	0.05167	NZD
15/02/2019	AMg (H2-NZD)	0.05167	NZD
15/03/2019	AMg (H2-NZD)	0.05167	NZD
15/04/2019	AMg (H2-NZD)	0.04333	NZD
15/05/2019	AMg (H2-NZD)	0.04333	NZD

	ex-date	Shares	Distribution	in
	17/06/2019	AMg (H2-NZD)	0.04333	NZD
	15/07/2019	AMg (H2-NZD)	0.04333	NZD
	16/08/2019	AMg (H2-NZD)	0.04333	NZD
	16/09/2019	AMg (H2-NZD)	0.04333	NZD
	15/10/2018	AMg (H2-RMB)	0.06417	CNY
	15/11/2018	AMg (H2-RMB)	0.06417	CNY
	17/12/2018	AMg (H2-RMB)	0.06417	CNY
	15/01/2019	AMg (H2-RMB)	0.06417	CNY
	15/02/2019	AMg (H2-RMB)	0.06417	CNY
	15/03/2019	AMg (H2-RMB)	0.06417	CNY
	15/04/2019	AMg (H2-RMB)	0.06000	CNY
	15/05/2019	AMg (H2-RMB)	0.06000	CNY
	17/06/2019	AMg (H2-RMB)	0.05167	CNY
	15/07/2019	AMg (H2-RMB)	0.05167	CNY
	16/08/2019	AMg (H2-RMB)	0.05167	CNY
	16/09/2019	AMg (H2-RMB)	0.05167	CNY
	15/10/2018	AMg (H2-SGD)	0.04333	SGD
	15/11/2018	AMg (H2-SGD)	0.04333	SGD
	17/12/2018	AMg (H2-SGD)	0.04333	SGD
	15/01/2019	AMg (H2-SGD)	0.04333	SGD
	15/02/2019	AMg (H2-SGD)	0.04333	SGD
	15/03/2019	AMg (H2-SGD)	0.04333	SGD
	15/04/2019	AMg (H2-SGD)	0.04333	SGD
	15/05/2019	AMg (H2-SGD)	0.04333	SGD
	17/06/2019	AMg (H2-SGD)	0.04333	SGD
	15/07/2019	AMg (H2-SGD)	0.04333	SGD
	16/08/2019	AMg (H2-SGD)	0.04333	SGD
	16/09/2019	AMg (H2-SGD)	0.04333	SGD
	15/10/2018	PM	3.50000	USD
	15/11/2018	PM	3.50000	USD
	17/12/2018	PM	3.50000	USD
	15/01/2019	PM	3.50000	USD
	15/02/2019	PM	3.50000	USD
	15/03/2019	PM	3.50000	USD
	15/04/2019	PM	3.50000	USD
	15/05/2019	PM	3.50000	USD
	17/06/2019	PM	3.50000	USD
	15/07/2019	PM	3.50000	USD
	16/08/2019	PM	3.50000	USD
	16/09/2019	PM	3.50000	USD
	15/03/2019	RM (H2-GBP)	0.02250	GBP
	15/04/2019	RM (H2-GBP)	0.02250	GBP
	15/05/2019	RM (H2-GBP)	0.02250	GBP
	17/06/2019	RM (H2-GBP)	0.02250	GBP
	15/07/2019	RM (H2-GBP)	0.02250	GBP
	16/08/2019	RM (H2-GBP)	0.02250	GBP
	16/09/2019	RM (H2-GBP)	0.02250	GBP
Allianz China Multi Income Plus	15/10/2018	AMg	0.04000	HKD
	15/11/2018	AMg	0.04000	HKD
	17/12/2018	AMg	0.04000	HKD
	15/01/2019	AMg	0.04000	HKD
	15/02/2019	AMg	0.04000	HKD
	15/03/2019	AMg	0.04000	HKD
	15/04/2019	AMg	0.04000	HKD
	15/05/2019	AMg	0.04000	HKD
	17/06/2019	AMg	0.04000	HKD
	15/07/2019	AMg	0.04000	HKD
	16/08/2019	AMg	0.04000	HKD
	16/09/2019	AMg	0.04000	HKD
	15/10/2018	AMg	0.04000	USD
	15/11/2018	AMg	0.04000	USD
	17/12/2018	AMg	0.04000	USD
	15/01/2019	AMg	0.04000	USD
	15/02/2019	AMg	0.04000	USD
	15/03/2019	AMg	0.04000	USD
	15/04/2019	AMg	0.04000	USD
	15/05/2019	AMg	0.04000	USD
	17/06/2019	AMg	0.04000	USD
	15/07/2019	AMg	0.04000	USD
	16/08/2019	AMg	0.04000	USD
	16/09/2019	AMg	0.04000	USD
Allianz Dynamic Asian High Yield Bond	15/10/2018	AM	0.05050	HKD

ex-date	Shares	Distribution	in
15/11/2018	AM	0.05050	HKD
17/12/2018	AM	0.05050	HKD
15/01/2019	AM	0.05050	HKD
15/02/2019	AM	0.05050	HKD
15/03/2019	AM	0.05050	HKD
15/04/2019	AM	0.04750	HKD
15/05/2019	AM	0.04750	HKD
17/06/2019	AM	0.04750	HKD
15/07/2019	AM	0.04750	HKD
16/08/2019	AM	0.04750	HKD
16/09/2019	AM	0.04750	HKD
15/10/2018	AM	0.05050	USD
15/11/2018	AM	0.05050	USD
17/12/2018	AM	0.05050	USD
15/01/2019	AM	0.05050	USD
15/02/2019	AM	0.05050	USD
15/03/2019	AM	0.05050	USD
15/04/2019	AM	0.04750	USD
15/05/2019	AM	0.04750	USD
17/06/2019	AM	0.04750	USD
15/07/2019	AM	0.04750	USD
16/08/2019	AM	0.04750	USD
16/09/2019	AM	0.04750	USD
15/10/2018	AM (H2-AUD)	0.05050	AUD
15/11/2018	AM (H2-AUD)	0.05050	AUD
17/12/2018	AM (H2-AUD)	0.05050	AUD
15/01/2019	AM (H2-AUD)	0.05050	AUD
15/02/2019	AM (H2-AUD)	0.05050	AUD
15/03/2019	AM (H2-AUD)	0.05050	AUD
15/04/2019	AM (H2-AUD)	0.04333	AUD
15/05/2019	AM (H2-AUD)	0.04333	AUD
17/06/2019	AM (H2-AUD)	0.04333	AUD
15/07/2019	AM (H2-AUD)	0.04333	AUD
16/08/2019	AM (H2-AUD)	0.04333	AUD
16/09/2019	AM (H2-AUD)	0.04333	AUD
15/10/2018	AM (H2-SGD)	0.04633	SGD
15/11/2018	AM (H2-SGD)	0.04633	SGD
17/12/2018	AM (H2-SGD)	0.04633	SGD
15/01/2019	AM (H2-SGD)	0.04633	SGD
15/02/2019	AM (H2-SGD)	0.04633	SGD
15/03/2019	AM (H2-SGD)	0.04633	SGD
15/04/2019	AM (H2-SGD)	0.04333	SGD
15/05/2019	AM (H2-SGD)	0.04333	SGD
17/06/2019	AM (H2-SGD)	0.04333	SGD
15/07/2019	AM (H2-SGD)	0.04333	SGD
16/08/2019	AM (H2-SGD)	0.04333	SGD
16/09/2019	AM (H2-SGD)	0.04333	SGD
15/10/2018	AMg	0.06300	HKD
15/11/2018	AMg	0.06300	HKD
17/12/2018	AMg	0.06300	HKD
15/01/2019	AMg	0.06300	HKD

ex-date	Shares	Distribution	in
15/02/2019	AMg	0.06300	HKD
15/03/2019	AMg	0.06300	HKD
15/04/2019	AMg	0.06000	HKD
15/05/2019	AMg	0.06000	HKD
17/06/2019	AMg	0.06000	HKD
15/07/2019	AMg	0.06000	HKD
16/08/2019	AMg	0.06000	HKD
16/09/2019	AMg	0.06000	HKD
15/10/2018	AMg	0.06300	SGD
15/11/2018	AMg	0.06300	SGD
17/12/2018	AMg	0.06300	SGD
15/01/2019	AMg	0.06300	SGD
15/02/2019	AMg	0.06300	SGD
15/03/2019	AMg	0.06300	SGD
15/04/2019	AMg	0.06000	SGD
15/05/2019	AMg	0.06000	SGD
17/06/2019	AMg	0.06000	SGD
15/07/2019	AMg	0.06000	SGD
16/08/2019	AMg	0.06000	SGD
16/09/2019	AMg	0.06000	SGD
15/10/2018	AMg	0.06300	USD
15/11/2018	AMg	0.06300	USD
17/12/2018	AMg	0.06300	USD
15/01/2019	AMg	0.06300	USD
15/02/2019	AMg	0.06300	USD
15/03/2019	AMg	0.06300	USD
15/04/2019	AMg	0.06000	USD
15/05/2019	AMg	0.06000	USD
17/06/2019	AMg	0.06000	USD
15/07/2019	AMg	0.06000	USD
16/08/2019	AMg	0.06000	USD
16/09/2019	AMg	0.06000	USD
15/10/2018	AMg (H2-AUD)	0.06300	AUD
15/11/2018	AMg (H2-AUD)	0.06300	AUD
17/12/2018	AMg (H2-AUD)	0.06300	AUD
15/01/2019	AMg (H2-AUD)	0.06300	AUD
15/02/2019	AMg (H2-AUD)	0.06300	AUD
15/03/2019	AMg (H2-AUD)	0.06300	AUD
15/04/2019	AMg (H2-AUD)	0.05583	AUD
15/05/2019	AMg (H2-AUD)	0.05583	AUD
17/06/2019	AMg (H2-AUD)	0.05583	AUD

ex-date	Shares	Distribution	in
15/07/2019	AMg (H2-AUD)	0.05583	AUD
16/08/2019	AMg (H2-AUD)	0.05583	AUD
16/09/2019	AMg (H2-AUD)	0.05583	AUD
15/10/2018	AMg (H2-CAD)	0.05883	CAD
15/11/2018	AMg (H2-CAD)	0.05883	CAD
17/12/2018	AMg (H2-CAD)	0.05883	CAD
15/01/2019	AMg (H2-CAD)	0.05883	CAD
15/02/2019	AMg (H2-CAD)	0.05883	CAD
15/03/2019	AMg (H2-CAD)	0.05883	CAD
15/04/2019	AMg (H2-CAD)	0.05583	CAD
15/05/2019	AMg (H2-CAD)	0.05583	CAD
17/06/2019	AMg (H2-CAD)	0.05583	CAD
15/07/2019	AMg (H2-CAD)	0.05583	CAD
16/08/2019	AMg (H2-CAD)	0.05583	CAD
16/09/2019	AMg (H2-CAD)	0.05583	CAD
15/10/2018	AMg (H2-EUR)	0.04217	EUR
15/11/2018	AMg (H2-EUR)	0.04217	EUR
17/12/2018	AMg (H2-EUR)	0.04217	EUR
15/01/2019	AMg (H2-EUR)	0.04217	EUR
15/02/2019	AMg (H2-EUR)	0.04217	EUR
15/03/2019	AMg (H2-EUR)	0.04217	EUR
15/04/2019	AMg (H2-EUR)	0.03500	EUR
15/05/2019	AMg (H2-EUR)	0.03500	EUR
17/06/2019	AMg (H2-EUR)	0.03500	EUR
15/07/2019	AMg (H2-EUR)	0.03500	EUR
16/08/2019	AMg (H2-EUR)	0.03500	EUR
16/09/2019	AMg (H2-EUR)	0.03500	EUR
15/10/2018	AMg (H2-GBP)	0.05050	GBP
15/11/2018	AMg (H2-GBP)	0.05050	GBP
17/12/2018	AMg (H2-GBP)	0.05050	GBP
15/01/2019	AMg (H2-GBP)	0.05050	GBP
15/02/2019	AMg (H2-GBP)	0.05050	GBP
15/03/2019	AMg (H2-GBP)	0.05050	GBP
15/04/2019	AMg (H2-GBP)	0.04750	GBP
15/05/2019	AMg (H2-GBP)	0.04750	GBP
17/06/2019	AMg (H2-GBP)	0.04750	GBP
15/07/2019	AMg (H2-GBP)	0.04750	GBP
16/08/2019	AMg (H2-GBP)	0.04750	GBP
16/09/2019	AMg (H2-GBP)	0.04750	GBP
15/10/2018	AMg (H2-NZD)	0.06717	NZD
15/11/2018	AMg (H2-NZD)	0.06717	NZD
17/12/2018	AMg (H2-NZD)	0.06717	NZD
15/01/2019	AMg (H2-NZD)	0.06717	NZD
15/02/2019	AMg (H2-NZD)	0.06717	NZD
15/03/2019	AMg (H2-NZD)	0.06717	NZD
15/04/2019	AMg (H2-NZD)	0.05583	NZD
15/05/2019	AMg (H2-NZD)	0.05583	NZD
17/06/2019	AMg (H2-NZD)	0.05583	NZD
15/07/2019	AMg (H2-NZD)	0.05583	NZD
16/08/2019	AMg (H2-NZD)	0.05583	NZD

ex-date	Shares	Distribution	in
16/09/2019	AMg (H2-NZD)	0.05583	NZD
15/10/2018	AMg (H2-RMB)	0.07967	CNY
15/11/2018	AMg (H2-RMB)	0.07967	CNY
17/12/2018	AMg (H2-RMB)	0.07967	CNY
15/01/2019	AMg (H2-RMB)	0.07967	CNY
15/02/2019	AMg (H2-RMB)	0.07967	CNY
15/03/2019	AMg (H2-RMB)	0.07967	CNY
15/04/2019	AMg (H2-RMB)	0.07250	CNY
15/05/2019	AMg (H2-RMB)	0.07250	CNY
17/06/2019	AMg (H2-RMB)	0.06417	CNY
15/07/2019	AMg (H2-RMB)	0.06417	CNY
16/08/2019	AMg (H2-RMB)	0.06417	CNY
16/09/2019	AMg (H2-RMB)	0.06417	CNY
15/10/2018	AMg (H2-SGD)	0.05883	SGD
15/11/2018	AMg (H2-SGD)	0.05883	SGD
17/12/2018	AMg (H2-SGD)	0.05883	SGD
15/01/2019	AMg (H2-SGD)	0.05883	SGD
15/02/2019	AMg (H2-SGD)	0.05883	SGD
15/03/2019	AMg (H2-SGD)	0.05883	SGD
15/04/2019	AMg (H2-SGD)	0.05583	SGD
15/05/2019	AMg (H2-SGD)	0.05583	SGD
17/06/2019	AMg (H2-SGD)	0.05583	SGD
15/07/2019	AMg (H2-SGD)	0.05583	SGD
16/08/2019	AMg (H2-SGD)	0.05583	SGD
16/09/2019	AMg (H2-SGD)	0.05583	SGD

ex-date	Shares	Distribution	in
17/12/2018	AMg (H2-ZAR)	2.35500	ZAR
15/01/2019	AMg (H2-ZAR)	1.57000	ZAR
15/02/2019	AMg (H2-ZAR)	1.57000	ZAR
15/03/2019	AMg (H2-ZAR)	1.57000	ZAR
15/04/2019	AMg (H2-ZAR)	1.52500	ZAR
15/05/2019	AMg (H2-ZAR)	1.52500	ZAR
17/06/2019	AMg (H2-ZAR)	1.46250	ZAR
15/07/2019	AMg (H2-ZAR)	1.46250	ZAR
16/08/2019	AMg (H2-ZAR)	1.46250	ZAR
16/09/2019	AMg (H2-ZAR)	1.46250	ZAR
15/04/2019	CM	0.04750	USD
15/05/2019	CM	0.04750	USD
17/06/2019	CM	0.04750	USD
15/07/2019	CM	0.04750	USD
16/08/2019	CM	0.04750	USD
16/09/2019	CM	0.04750	USD
15/10/2018	IM	5.05000	USD
15/11/2018	IM	5.05000	USD
17/12/2018	IM	5.05000	USD
15/01/2019	IM	5.05000	USD
15/02/2019	IM	5.05000	USD
15/03/2019	IM	5.05000	USD
15/04/2019	IM	4.75000	USD
15/05/2019	IM	4.75000	USD
17/06/2019	IM	4.75000	USD
15/07/2019	IM	4.75000	USD
16/08/2019	IM	4.75000	USD
16/09/2019	IM	4.75000	USD
15/10/2018	IM (H2-PLN)	18.53333	PLN
15/11/2018	IM (H2-PLN)	18.53333	PLN
17/12/2018	IM (H2-PLN)	18.53333	PLN
15/01/2019	IM (H2-PLN)	18.53333	PLN
15/02/2019	IM (H2-PLN)	18.53333	PLN
15/03/2019	IM (H2-PLN)	18.53333	PLN
15/04/2019	IM (H2-PLN)	15.66667	PLN
15/05/2019	IM (H2-PLN)	15.66667	PLN
17/06/2019	IM (H2-PLN)	15.66667	PLN
15/07/2019	IM (H2-PLN)	15.66667	PLN
16/08/2019	IM (H2-PLN)	15.66667	PLN
16/09/2019	IM (H2-PLN)	15.66667	PLN
15/10/2018	WM	5.05000	USD

	ex-date	Shares	Distribution	in
	15/11/2018	WM	5.05000	USD
	17/12/2018	WM	5.05000	USD
	15/01/2019	WM	5.05000	USD
	15/02/2019	WM	5.05000	USD
	15/03/2019	WM	5.05000	USD
	15/04/2019	WM	4.75000	USD
	15/05/2019	WM	4.75000	USD
	17/06/2019	WM	4.75000	USD
	15/07/2019	WM	4.75000	USD
	16/08/2019	WM	4.75000	USD
	16/09/2019	WM	4.75000	USD
Allianz Dynamic Multi Asset Strategy 15	17/12/2018	AQ	0.25000	EUR
	15/03/2019	AQ	0.25000	EUR
	17/06/2019	AQ	0.25000	EUR
	16/09/2019	AQ	0.25000	EUR
Allianz Dynamic Multi Asset Strategy 50	17/12/2018	AQ	0.62500	EUR
	15/03/2019	AQ	0.62500	EUR
	17/06/2019	AQ	0.62500	EUR
	16/09/2019	AQ	0.62500	EUR
Allianz Dynamic Multi Asset Strategy 75	17/12/2018	AQ	0.87500	EUR
	15/03/2019	AQ	0.87500	EUR
	17/06/2019	AQ	0.87500	EUR
	16/09/2019	AQ	0.87500	EUR
Allianz Emerging Markets Select Bond	15/10/2018	AMg	0.04600	USD
	15/11/2018	AMg	0.04600	USD
	17/12/2018	AMg	0.04600	USD
	15/01/2019	AMg	0.04600	USD
	15/02/2019	AMg	0.04600	USD
	15/03/2019	AMg	0.04600	USD
	15/04/2019	AMg	0.04600	USD
	15/05/2019	AMg	0.04600	USD
	17/06/2019	AMg	0.04600	USD
	15/07/2019	AMg	0.04600	USD
	16/08/2019	AMg	0.04600	USD
	16/09/2019	AMg	0.04600	USD
	15/10/2018	AMg (H2-SGD)	0.04200	SGD
	15/11/2018	AMg (H2-SGD)	0.04200	SGD
	17/12/2018	AMg (H2-SGD)	0.04200	SGD
	15/01/2019	AMg (H2-SGD)	0.04200	SGD
	15/02/2019	AMg (H2-SGD)	0.04200	SGD
	15/03/2019	AMg (H2-SGD)	0.04200	SGD
	15/04/2019	AMg (H2-SGD)	0.04200	SGD
	15/05/2019	AMg (H2-SGD)	0.04200	SGD
	17/06/2019	AMg (H2-SGD)	0.04200	SGD
	15/07/2019	AMg (H2-SGD)	0.04200	SGD
	16/08/2019	AMg (H2-SGD)	0.04200	SGD
	16/09/2019	AMg (H2-SGD)	0.04200	SGD
Allianz Emerging Markets Short Duration Bond	17/06/2019	AM (H2-EUR)	0.00417	EUR
	15/07/2019	AM (H2-EUR)	0.00417	EUR
	16/08/2019	AM (H2-EUR)	0.00417	EUR
	16/09/2019	AM (H2-EUR)	0.00417	EUR
	15/10/2018	AM (H2-EUR)	0.00417	EUR
	15/11/2018	AM (H2-EUR)	0.00417	EUR
	17/12/2018	AM (H2-EUR)	0.00417	EUR
	15/01/2019	AM (H2-EUR)	0.00417	EUR
	15/02/2019	AM (H2-EUR)	0.00417	EUR
	15/03/2019	AM (H2-EUR)	0.00417	EUR
	15/04/2019	AM (H2-EUR)	0.00417	EUR
	15/05/2019	AM (H2-EUR)	0.00417	EUR
Allianz Emerging Markets SRI Bond	17/06/2019	AMg	0.04000	USD
	15/07/2019	AMg	0.04000	USD
	16/08/2019	AMg	0.04000	USD
	16/09/2019	AMg	0.04000	USD
Allianz Emerging Markets SRI Corporate Bond	17/06/2019	AMg	0.04000	USD
	15/07/2019	AMg	0.04000	USD
	16/08/2019	AMg	0.04000	USD
	16/09/2019	AMg	0.04000	USD
Allianz Euro Bond	15/03/2019	AQ	0.11324	EUR
Allianz Euro High Yield Bond	15/10/2018	AM	0.02900	EUR
	15/11/2018	AM	0.02900	EUR
	17/12/2018	AM	0.02900	EUR
	15/01/2019	AM	0.02900	EUR
	15/02/2019	AM	0.02900	EUR
	15/03/2019	AM	0.02900	EUR
	15/04/2019	AM	0.03300	EUR
	15/05/2019	AM	0.03300	EUR
	17/06/2019	AM	0.03300	EUR
	15/07/2019	AM	0.03300	EUR
	16/08/2019	AM	0.03300	EUR
	16/09/2019	AM	0.03300	EUR
	15/10/2018	AM (H2-USD)	0.05000	USD
	15/11/2018	AM (H2-USD)	0.05000	USD
	17/12/2018	AM (H2-USD)	0.05000	USD
	15/01/2019	AM (H2-USD)	0.05000	USD

	ex-date	Shares	Distribution	in
	15/02/2019	AM (H2-USD)	0.05000	USD
	15/03/2019	AM (H2-USD)	0.05000	USD
	15/04/2019	AM (H2-USD)	0.05800	USD
	15/05/2019	AM (H2-USD)	0.05800	USD
	17/06/2019	AM (H2-USD)	0.05800	USD
	15/07/2019	AM (H2-USD)	0.05800	USD
	16/08/2019	AM (H2-USD)	0.05800	USD
	16/09/2019	AM (H2-USD)	0.05800	USD
Allianz Europe Income and Growth	15/10/2018	AM	0.02500	EUR
	15/11/2018	AM	0.02500	EUR
	17/12/2018	AM	0.02500	EUR
	15/01/2019	AM	0.02500	EUR
	15/02/2019	AM	0.02500	EUR
	15/03/2019	AM	0.02500	EUR
	15/04/2019	AM	0.02500	EUR
	15/05/2019	AM	0.02500	EUR
	17/06/2019	AM	0.02500	EUR
	15/07/2019	AM	0.02500	EUR
	16/08/2019	AM	0.02500	EUR
	16/09/2019	AM	0.02500	EUR
	15/10/2018	AM (H2-AUD)	0.04583	AUD
	15/11/2018	AM (H2-AUD)	0.04583	AUD
	17/12/2018	AM (H2-AUD)	0.04583	AUD
	15/01/2019	AM (H2-AUD)	0.04583	AUD
	15/02/2019	AM (H2-AUD)	0.04583	AUD
	15/03/2019	AM (H2-AUD)	0.04583	AUD
	15/04/2019	AM (H2-AUD)	0.04583	AUD
	15/05/2019	AM (H2-AUD)	0.04583	AUD
	17/06/2019	AM (H2-AUD)	0.04583	AUD
	15/07/2019	AM (H2-AUD)	0.04583	AUD
	16/08/2019	AM (H2-AUD)	0.04583	AUD
	16/09/2019	AM (H2-AUD)	0.04583	AUD
	15/10/2018	AM (H2-CAD)	0.04167	CAD
	15/11/2018	AM (H2-CAD)	0.04167	CAD
	17/12/2018	AM (H2-CAD)	0.04167	CAD
	15/01/2019	AM (H2-CAD)	0.04167	CAD
	15/02/2019	AM (H2-CAD)	0.04167	CAD
	15/03/2019	AM (H2-CAD)	0.04167	CAD
	15/04/2019	AM (H2-CAD)	0.04583	CAD
	15/05/2019	AM (H2-CAD)	0.04583	CAD
	17/06/2019	AM (H2-CAD)	0.04583	CAD
	15/07/2019	AM (H2-CAD)	0.04583	CAD
	16/08/2019	AM (H2-CAD)	0.04583	CAD
	16/09/2019	AM (H2-CAD)	0.04583	CAD
	15/10/2018	AM (H2-GBP)	0.03333	GBP
	15/11/2018	AM (H2-GBP)	0.03333	GBP
	17/12/2018	AM (H2-GBP)	0.03333	GBP
	15/01/2019	AM (H2-GBP)	0.03333	GBP
	15/02/2019	AM (H2-GBP)	0.03333	GBP
	15/03/2019	AM (H2-GBP)	0.03333	GBP
	15/04/2019	AM (H2-GBP)	0.03333	GBP
	15/05/2019	AM (H2-GBP)	0.03333	GBP
	17/06/2019	AM (H2-GBP)	0.03333	GBP
	15/07/2019	AM (H2-GBP)	0.03333	GBP
	16/08/2019	AM (H2-GBP)	0.03333	GBP
	16/09/2019	AM (H2-GBP)	0.03333	GBP
	15/10/2018	AM (H2-HKD)	0.04167	HKD
	15/11/2018	AM (H2-HKD)	0.04167	HKD
	17/12/2018	AM (H2-HKD)	0.04167	HKD
	15/01/2019	AM (H2-HKD)	0.04167	HKD
	15/02/2019	AM (H2-HKD)	0.04167	HKD
	15/03/2019	AM (H2-HKD)	0.04167	HKD
	15/04/2019	AM (H2-HKD)	0.04167	HKD
	15/05/2019	AM (H2-HKD)	0.04167	HKD
	17/06/2019	AM (H2-HKD)	0.04167	HKD
	15/07/2019	AM (H2-HKD)	0.04167	HKD
	16/08/2019	AM (H2-HKD)	0.04167	HKD
	16/09/2019	AM (H2-HKD)	0.04167	HKD
	15/10/2018	AM (H2-NZD)	0.05000	NZD
	15/11/2018	AM (H2-NZD)	0.05000	NZD
	17/12/2018	AM (H2-NZD)	0.05000	NZD
	15/01/2019	AM (H2-NZD)	0.05000	NZD
	15/02/2019	AM (H2-NZD)	0.05000	NZD
	15/03/2019	AM (H2-NZD)	0.05000	NZD
	15/04/2019	AM (H2-NZD)	0.05000	NZD
	15/05/2019	AM (H2-NZD)	0.05000	NZD
	17/06/2019	AM (H2-NZD)	0.05000	NZD
	15/07/2019	AM (H2-NZD)	0.05000	NZD
	16/08/2019	AM (H2-NZD)	0.05000	NZD
	16/09/2019	AM (H2-NZD)	0.05000	NZD
	15/10/2018	AM (H2-RMB)	0.05800	CNY
	15/11/2018	AM (H2-RMB)	0.05800	CNY
	17/12/2018	AM (H2-RMB)	0.05800	CNY
	15/01/2019	AM (H2-RMB)	0.05800	CNY
	15/02/2019	AM (H2-RMB)	0.05800	CNY
	15/03/2019	AM (H2-RMB)	0.05800	CNY
	15/04/2019	AM (H2-RMB)	0.05800	CNY
	15/05/2019	AM (H2-RMB)	0.05800	CNY
	17/06/2019	AM (H2-RMB)	0.05400	CNY
	15/07/2019	AM (H2-RMB)	0.05400	CNY
	16/08/2019	AM (H2-RMB)	0.05400	CNY
	16/09/2019	AM (H2-RMB)	0.05400	CNY
	15/10/2018	AM (H2-SGD)	0.04167	SGD
	15/11/2018	AM (H2-SGD)	0.04167	SGD
	17/12/2018	AM (H2-SGD)	0.04167	SGD
	15/01/2019	AM (H2-SGD)	0.04167	SGD
	15/02/2019	AM (H2-SGD)	0.04167	SGD
	15/03/2019	AM (H2-SGD)	0.04167	SGD
	15/04/2019	AM (H2-SGD)	0.04167	SGD
	15/05/2019	AM (H2-SGD)	0.04167	SGD
	17/06/2019	AM (H2-SGD)	0.04167	SGD

ex-date	Shares	Distribution	in
15/07/2019	AM (H2-SGD)	0.04167	SGD
16/08/2019	AM (H2-SGD)	0.04167	SGD
16/09/2019	AM (H2-SGD)	0.04167	SGD
15/10/2018	AM (H2-USD)	0.04583	USD
15/11/2018	AM (H2-USD)	0.04583	USD
17/12/2018	AM (H2-USD)	0.04583	USD
15/01/2019	AM (H2-USD)	0.04583	USD
15/02/2019	AM (H2-USD)	0.04583	USD
15/03/2019	AM (H2-USD)	0.04583	USD
15/04/2019	AM (H2-USD)	0.05000	USD
15/05/2019	AM (H2-USD)	0.05000	USD
17/06/2019	AM (H2-USD)	0.05000	USD
15/07/2019	AM (H2-USD)	0.05000	USD
16/08/2019	AM (H2-USD)	0.05000	USD
16/09/2019	AM (H2-USD)	0.05000	USD
15/10/2018	AMg	0.03750	EUR
15/11/2018	AMg	0.03750	EUR
17/12/2018	AMg	0.03750	EUR
15/01/2019	AMg	0.03750	EUR
15/02/2019	AMg	0.03750	EUR
15/03/2019	AMg	0.03750	EUR
15/04/2019	AMg	0.03750	EUR
15/05/2019	AMg	0.03750	EUR
17/06/2019	AMg	0.03750	EUR
15/07/2019	AMg	0.03750	EUR
16/08/2019	AMg	0.03750	EUR
16/09/2019	AMg	0.03750	EUR
15/10/2018	AMg (H2-AUD)	0.05833	AUD
15/11/2018	AMg (H2-AUD)	0.05833	AUD
17/12/2018	AMg (H2-AUD)	0.05833	AUD
15/01/2019	AMg (H2-AUD)	0.05833	AUD
15/02/2019	AMg (H2-AUD)	0.05833	AUD
15/03/2019	AMg (H2-AUD)	0.05833	AUD
15/04/2019	AMg (H2-AUD)	0.05833	AUD
15/05/2019	AMg (H2-AUD)	0.05833	AUD
17/06/2019	AMg (H2-AUD)	0.05833	AUD
15/07/2019	AMg (H2-AUD)	0.05833	AUD
16/08/2019	AMg (H2-AUD)	0.05833	AUD
16/09/2019	AMg (H2-AUD)	0.05833	AUD

ex-date	Shares	Distribution	in
15/10/2018	AMg (H2-HKD)	0.05417	HKD
15/11/2018	AMg (H2-HKD)	0.05417	HKD
17/12/2018	AMg (H2-HKD)	0.05417	HKD
15/01/2019	AMg (H2-HKD)	0.05417	HKD
15/02/2019	AMg (H2-HKD)	0.05417	HKD
15/03/2019	AMg (H2-HKD)	0.05417	HKD
15/04/2019	AMg (H2-HKD)	0.05417	HKD
15/05/2019	AMg (H2-HKD)	0.05417	HKD
17/06/2019	AMg (H2-HKD)	0.05417	HKD
15/07/2019	AMg (H2-HKD)	0.05417	HKD
16/08/2019	AMg (H2-HKD)	0.05417	HKD
16/09/2019	AMg (H2-HKD)	0.05417	HKD
15/10/2018	AMg (H2-SGD)	0.05417	SGD
15/11/2018	AMg (H2-SGD)	0.05417	SGD
17/12/2018	AMg (H2-SGD)	0.05417	SGD
15/01/2019	AMg (H2-SGD)	0.05417	SGD
15/02/2019	AMg (H2-SGD)	0.05417	SGD
15/03/2019	AMg (H2-SGD)	0.05417	SGD
15/04/2019	AMg (H2-SGD)	0.05417	SGD
15/05/2019	AMg (H2-SGD)	0.05417	SGD
17/06/2019	AMg (H2-SGD)	0.05417	SGD
15/07/2019	AMg (H2-SGD)	0.05417	SGD
16/08/2019	AMg (H2-SGD)	0.05417	SGD
16/09/2019	AMg (H2-SGD)	0.05417	SGD
15/10/2018	AMg (H2-USD)	0.05833	USD

	ex-date	Shares	Distribution	in
		AMg (H2-		
	15/11/2018	USD)	0.05833	USD
		AMg (H2-		
	17/12/2018	USD)	0.05833	USD
		AMg (H2-		
	15/01/2019	USD)	0.05833	USD
		AMg (H2-		
	15/02/2019	USD)	0.05833	USD
		AMg (H2-		
	15/03/2019	USD)	0.05833	USD
		AMg (H2-		
	15/04/2019	USD)	0.06250	USD
		AMg (H2-		
	15/05/2019	USD)	0.06250	USD
		AMg (H2-		
	17/06/2019	USD)	0.06250	USD
		AMg (H2-		
	15/07/2019	USD)	0.06250	USD
		AMg (H2-		
	16/08/2019	USD)	0.06250	USD
		AMg (H2-		
	16/09/2019	USD)	0.06250	USD
Allianz European Equity Dividend	15/10/2018	AM	0.04167	EUR
	15/11/2018	AM	0.04167	EUR
	17/12/2018	AM	0.04167	EUR
	15/01/2019	AM	0.04167	EUR
	15/02/2019	AM	0.04167	EUR
	15/03/2019	AM	0.04167	EUR
	15/04/2019	AM	0.04167	EUR
	15/05/2019	AM	0.04167	EUR
	17/06/2019	AM	0.04167	EUR
	15/07/2019	AM	0.04167	EUR
	16/08/2019	AM	0.04167	EUR
	16/09/2019	AM	0.04167	EUR
	15/10/2018	AM (H2-AUD)	0.06250	AUD
	15/11/2018	AM (H2-AUD)	0.06250	AUD
	17/12/2018	AM (H2-AUD)	0.06250	AUD
	15/01/2019	AM (H2-AUD)	0.06250	AUD
	15/02/2019	AM (H2-AUD)	0.06250	AUD
	15/03/2019	AM (H2-AUD)	0.06250	AUD
	15/04/2019	AM (H2-AUD)	0.06250	AUD
	15/05/2019	AM (H2-AUD)	0.06250	AUD
	17/06/2019	AM (H2-AUD)	0.06250	AUD
	15/07/2019	AM (H2-AUD)	0.06250	AUD
	16/08/2019	AM (H2-AUD)	0.06250	AUD
	16/09/2019	AM (H2-AUD)	0.06250	AUD
	15/10/2018	AM (H2-GBP)	0.05000	GBP
	15/11/2018	AM (H2-GBP)	0.05000	GBP
	17/12/2018	AM (H2-GBP)	0.05000	GBP
	15/01/2019	AM (H2-GBP)	0.05000	GBP
	15/02/2019	AM (H2-GBP)	0.05000	GBP

	ex-date	Shares	Distribution	in
	15/03/2019	AM (H2-GBP)	0.05000	GBP
	15/04/2019	AM (H2-GBP)	0.05000	GBP
	15/05/2019	AM (H2-GBP)	0.05000	GBP
	17/06/2019	AM (H2-GBP)	0.05000	GBP
	15/07/2019	AM (H2-GBP)	0.05000	GBP
	16/08/2019	AM (H2-GBP)	0.05000	GBP
	16/09/2019	AM (H2-GBP)	0.05000	GBP
	15/10/2018	AM (H2-HKD)	0.05833	HKD
	15/11/2018	AM (H2-HKD)	0.05833	HKD
	17/12/2018	AM (H2-HKD)	0.05833	HKD
	15/01/2019	AM (H2-HKD)	0.05833	HKD
	15/02/2019	AM (H2-HKD)	0.05833	HKD
	15/03/2019	AM (H2-HKD)	0.05833	HKD
	15/04/2019	AM (H2-HKD)	0.05833	HKD
	15/05/2019	AM (H2-HKD)	0.05833	HKD
	17/06/2019	AM (H2-HKD)	0.05833	HKD
	15/07/2019	AM (H2-HKD)	0.05833	HKD
	16/08/2019	AM (H2-HKD)	0.05833	HKD
	16/09/2019	AM (H2-HKD)	0.05833	HKD
	15/10/2018	AM (H2-NZD)	0.06667	NZD
	15/11/2018	AM (H2-NZD)	0.06667	NZD
	17/12/2018	AM (H2-NZD)	0.06667	NZD
	15/01/2019	AM (H2-NZD)	0.06667	NZD
	15/02/2019	AM (H2-NZD)	0.06667	NZD
	15/03/2019	AM (H2-NZD)	0.06667	NZD
	15/04/2019	AM (H2-NZD)	0.06667	NZD
	15/05/2019	AM (H2-NZD)	0.06667	NZD
	17/06/2019	AM (H2-NZD)	0.06667	NZD
	15/07/2019	AM (H2-NZD)	0.06667	NZD
	16/08/2019	AM (H2-NZD)	0.06667	NZD
	16/09/2019	AM (H2-NZD)	0.06667	NZD
	15/10/2018	AM (H2-RMB)	0.07500	CNY
	15/11/2018	AM (H2-RMB)	0.07500	CNY
	17/12/2018	AM (H2-RMB)	0.07500	CNY
	15/01/2019	AM (H2-RMB)	0.07500	CNY
	15/02/2019	AM (H2-RMB)	0.07500	CNY
	15/03/2019	AM (H2-RMB)	0.07500	CNY
	15/04/2019	AM (H2-RMB)	0.07500	CNY
	15/05/2019	AM (H2-RMB)	0.07500	CNY
	17/06/2019	AM (H2-RMB)	0.07083	CNY
	15/07/2019	AM (H2-RMB)	0.07083	CNY
	16/08/2019	AM (H2-RMB)	0.07083	CNY
	16/09/2019	AM (H2-RMB)	0.07083	CNY
	15/10/2018	AM (H2-SGD)	0.05833	SGD
	15/11/2018	AM (H2-SGD)	0.05833	SGD
	17/12/2018	AM (H2-SGD)	0.05833	SGD
	15/01/2019	AM (H2-SGD)	0.05833	SGD
	15/02/2019	AM (H2-SGD)	0.05833	SGD
	15/03/2019	AM (H2-SGD)	0.05833	SGD
	15/04/2019	AM (H2-SGD)	0.05833	SGD
	15/05/2019	AM (H2-SGD)	0.05833	SGD

	ex-date	Shares	Distribution	in
	17/06/2019	AM (H2-SGD)	0.05833	SGD
	15/07/2019	AM (H2-SGD)	0.05833	SGD
	16/08/2019	AM (H2-SGD)	0.05833	SGD
	16/09/2019	AM (H2-SGD)	0.05833	SGD
	15/10/2018	AM (H2-USD)	0.06250	USD
	15/11/2018	AM (H2-USD)	0.06250	USD
	17/12/2018	AM (H2-USD)	0.06250	USD
	15/01/2019	AM (H2-USD)	0.06250	USD
	15/02/2019	AM (H2-USD)	0.06250	USD
	15/03/2019	AM (H2-USD)	0.06250	USD
	15/04/2019	AM (H2-USD)	0.06667	USD
	15/05/2019	AM (H2-USD)	0.06667	USD
	17/06/2019	AM (H2-USD)	0.06667	USD
	15/07/2019	AM (H2-USD)	0.06667	USD
	16/08/2019	AM (H2-USD)	0.06667	USD
	16/09/2019	AM (H2-USD)	0.06667	USD
	15/10/2018	AMg (H2-USD)	0.07750	USD
	15/11/2018	AMg (H2-USD)	0.07750	USD
	17/12/2018	AMg (H2-USD)	0.07750	USD
	15/01/2019	AMg (H2-USD)	0.07750	USD
	15/02/2019	AMg (H2-USD)	0.07750	USD
	15/03/2019	AMg (H2-USD)	0.07750	USD
	15/04/2019	AMg (H2-USD)	0.08167	USD
	15/05/2019	AMg (H2-USD)	0.08167	USD
	17/06/2019	AMg (H2-USD)	0.08167	USD
	15/07/2019	AMg (H2-USD)	0.08167	USD
	16/08/2019	AMg (H2-USD)	0.08167	USD
	16/09/2019	AMg (H2-USD)	0.08167	USD
	17/12/2018	AQ	0.46328	EUR
	15/03/2019	AQ	0.36349	EUR
	17/06/2019	AQ	0.63584	EUR
	16/09/2019	AQ	1.61842	EUR
	15/05/2019	CM	0.04167	USD
	17/06/2019	CM	0.04167	USD
	15/07/2019	CM	0.04167	USD
	16/08/2019	CM	0.04167	USD
	16/09/2019	CM	0.04167	USD
	15/10/2018	IM	4.16667	EUR
	15/11/2018	IM	4.16667	EUR
	17/12/2018	IM	4.16667	EUR
	15/01/2019	IM	4.16667	EUR
	15/02/2019	IM	4.16667	EUR
	15/03/2019	IM	4.16667	EUR
	15/04/2019	IM	4.16667	EUR
	15/05/2019	IM	4.16667	EUR
	17/06/2019	IM	4.16667	EUR
	15/07/2019	IM	4.16667	EUR
	16/08/2019	IM	4.16667	EUR
	16/09/2019	IM	4.16667	EUR
	15/10/2018	PM (H2-USD)	6.25000	USD
	15/11/2018	PM (H2-USD)	6.25000	USD
	17/12/2018	PM (H2-USD)	6.25000	USD
	15/01/2019	PM (H2-USD)	6.25000	USD
	15/02/2019	PM (H2-USD)	6.25000	USD
	15/03/2019	PM (H2-USD)	6.25000	USD
	15/04/2019	PM (H2-USD)	6.66667	USD
	15/05/2019	PM (H2-USD)	6.66667	USD
	17/06/2019	PM (H2-USD)	6.66667	USD
	15/07/2019	PM (H2-USD)	6.66667	USD
	16/08/2019	PM (H2-USD)	6.66667	USD
	16/09/2019	PM (H2-USD)	6.66667	USD
Allianz Flexi Asia Bond	15/10/2018	AM	0.03750	HKD
	15/11/2018	AM	0.03750	HKD
	17/12/2018	AM	0.03750	HKD
	15/01/2019	AM	0.03750	HKD
	15/02/2019	AM	0.03750	HKD
	15/03/2019	AM	0.03750	HKD
	15/04/2019	AM	0.03300	HKD
	15/05/2019	AM	0.03300	HKD
	17/06/2019	AM	0.03300	HKD
	15/07/2019	AM	0.03300	HKD
	16/08/2019	AM	0.03300	HKD
	16/09/2019	AM	0.03300	HKD
	15/10/2018	AM	0.03750	SGD
	15/11/2018	AM	0.03750	SGD
	17/12/2018	AM	0.03750	SGD
	15/01/2019	AM	0.03750	SGD
	15/02/2019	AM	0.03750	SGD
	15/03/2019	AM	0.03750	SGD
	15/04/2019	AM	0.03300	SGD
	15/05/2019	AM	0.03300	SGD
	17/06/2019	AM	0.03300	SGD
	15/07/2019	AM	0.03300	SGD
	16/08/2019	AM	0.03300	SGD
	16/09/2019	AM	0.03300	SGD
	15/10/2018	AM	0.03750	USD
	15/11/2018	AM	0.03750	USD
	17/12/2018	AM	0.03750	USD
	15/01/2019	AM	0.03750	USD
	15/02/2019	AM	0.03750	USD

ex-date	Shares	Distribution	in
15/03/2019	AM	0.03750	USD
15/04/2019	AM	0.03300	USD
15/05/2019	AM	0.03300	USD
17/06/2019	AM	0.03300	USD
15/07/2019	AM	0.03300	USD
16/08/2019	AM	0.03300	USD
16/09/2019	AM	0.03300	USD
15/10/2018	AM (H2-AUD)	0.03750	AUD
15/11/2018	AM (H2-AUD)	0.03750	AUD
17/12/2018	AM (H2-AUD)	0.03750	AUD
15/01/2019	AM (H2-AUD)	0.03750	AUD
15/02/2019	AM (H2-AUD)	0.03750	AUD
15/03/2019	AM (H2-AUD)	0.03750	AUD
15/04/2019	AM (H2-AUD)	0.02883	AUD
15/05/2019	AM (H2-AUD)	0.02883	AUD
17/06/2019	AM (H2-AUD)	0.02883	AUD
15/07/2019	AM (H2-AUD)	0.02883	AUD
16/08/2019	AM (H2-AUD)	0.02883	AUD
16/09/2019	AM (H2-AUD)	0.02883	AUD
15/10/2018	AM (H2-CAD)	0.03333	CAD
15/11/2018	AM (H2-CAD)	0.03333	CAD
17/12/2018	AM (H2-CAD)	0.03333	CAD
15/01/2019	AM (H2-CAD)	0.03333	CAD
15/02/2019	AM (H2-CAD)	0.03333	CAD
15/03/2019	AM (H2-CAD)	0.03333	CAD
15/04/2019	AM (H2-CAD)	0.02883	CAD
15/05/2019	AM (H2-CAD)	0.02883	CAD
17/06/2019	AM (H2-CAD)	0.02883	CAD
15/07/2019	AM (H2-CAD)	0.02883	CAD
16/08/2019	AM (H2-CAD)	0.02883	CAD
16/09/2019	AM (H2-CAD)	0.02883	CAD
15/10/2018	AM (H2-EUR)	0.01667	EUR
15/11/2018	AM (H2-EUR)	0.01667	EUR
17/12/2018	AM (H2-EUR)	0.01667	EUR
15/01/2019	AM (H2-EUR)	0.01667	EUR
15/02/2019	AM (H2-EUR)	0.01667	EUR
15/03/2019	AM (H2-EUR)	0.01667	EUR
15/04/2019	AM (H2-EUR)	0.00800	EUR
15/05/2019	AM (H2-EUR)	0.00800	EUR
17/06/2019	AM (H2-EUR)	0.00800	EUR
15/07/2019	AM (H2-EUR)	0.00800	EUR
16/08/2019	AM (H2-EUR)	0.00800	EUR
16/09/2019	AM (H2-EUR)	0.00800	EUR
15/10/2018	AM (H2-GBP)	0.02500	GBP
15/11/2018	AM (H2-GBP)	0.02500	GBP
17/12/2018	AM (H2-GBP)	0.02500	GBP
15/01/2019	AM (H2-GBP)	0.02500	GBP
15/02/2019	AM (H2-GBP)	0.02500	GBP
15/03/2019	AM (H2-GBP)	0.02500	GBP
15/04/2019	AM (H2-GBP)	0.02050	GBP
15/05/2019	AM (H2-GBP)	0.02050	GBP
17/06/2019	AM (H2-GBP)	0.02050	GBP
15/07/2019	AM (H2-GBP)	0.02050	GBP
16/08/2019	AM (H2-GBP)	0.02050	GBP
16/09/2019	AM (H2-GBP)	0.02050	GBP
15/10/2018	AM (H2-NZD)	0.04167	NZD
15/11/2018	AM (H2-NZD)	0.04167	NZD
17/12/2018	AM (H2-NZD)	0.04167	NZD
15/01/2019	AM (H2-NZD)	0.04167	NZD
15/02/2019	AM (H2-NZD)	0.04167	NZD
15/03/2019	AM (H2-NZD)	0.04167	NZD
15/04/2019	AM (H2-NZD)	0.02883	NZD
15/05/2019	AM (H2-NZD)	0.02883	NZD
17/06/2019	AM (H2-NZD)	0.02883	NZD
15/07/2019	AM (H2-NZD)	0.02883	NZD
16/08/2019	AM (H2-NZD)	0.02883	NZD
16/09/2019	AM (H2-NZD)	0.02883	NZD
15/10/2018	AM (H2-RMB)	0.05417	CNY
15/11/2018	AM (H2-RMB)	0.05417	CNY
17/12/2018	AM (H2-RMB)	0.05417	CNY
15/01/2019	AM (H2-RMB)	0.05417	CNY
15/02/2019	AM (H2-RMB)	0.05417	CNY
15/03/2019	AM (H2-RMB)	0.05417	CNY
15/04/2019	AM (H2-RMB)	0.04550	CNY
15/05/2019	AM (H2-RMB)	0.04550	CNY
17/06/2019	AM (H2-RMB)	0.03717	CNY
15/07/2019	AM (H2-RMB)	0.03717	CNY
16/08/2019	AM (H2-RMB)	0.03717	CNY
16/09/2019	AM (H2-RMB)	0.03717	CNY
15/10/2018	AM (H2-SGD)	0.03333	SGD
15/11/2018	AM (H2-SGD)	0.03333	SGD
17/12/2018	AM (H2-SGD)	0.03333	SGD
15/01/2019	AM (H2-SGD)	0.03333	SGD
15/02/2019	AM (H2-SGD)	0.03333	SGD
15/03/2019	AM (H2-SGD)	0.03333	SGD
15/04/2019	AM (H2-SGD)	0.02883	SGD
15/05/2019	AM (H2-SGD)	0.02883	SGD
17/06/2019	AM (H2-SGD)	0.02883	SGD
15/07/2019	AM (H2-SGD)	0.02883	SGD
16/08/2019	AM (H2-SGD)	0.02883	SGD
16/09/2019	AM (H2-SGD)	0.02883	SGD
15/10/2018	AM (H2-ZAR)	1.18750	ZAR
15/11/2018	AM (H2-ZAR)	1.18750	ZAR
17/12/2018	AM (H2-ZAR)	1.18750	ZAR
15/01/2019	AM (H2-ZAR)	1.18750	ZAR
15/02/2019	AM (H2-ZAR)	1.18750	ZAR
15/03/2019	AM (H2-ZAR)	1.18750	ZAR
15/04/2019	AM (H2-ZAR)	1.12000	ZAR
15/05/2019	AM (H2-ZAR)	1.12000	ZAR
17/06/2019	AM (H2-ZAR)	1.05750	ZAR
15/07/2019	AM (H2-ZAR)	1.05750	ZAR
16/08/2019	AM (H2-ZAR)	1.05750	ZAR

	ex-date	Shares	Distribution	in
	16/09/2019	AM (H2-ZAR)	1.05750	ZAR
	15/10/2018	AMg	0.05000	USD
	15/11/2018	AMg	0.05000	USD
	17/12/2018	AMg	0.05000	USD
	15/01/2019	AMg	0.05000	USD
	15/02/2019	AMg	0.05000	USD
	15/03/2019	AMg	0.05000	USD
	15/04/2019	AMg	0.04550	USD
	15/05/2019	AMg	0.04550	USD
	17/06/2019	AMg	0.04550	USD
	15/07/2019	AMg	0.04550	USD
	16/08/2019	AMg	0.04550	USD
	16/09/2019	AMg	0.04550	USD
	15/10/2018	IM	3.75000	USD
	15/11/2018	IM	3.75000	USD
	17/12/2018	IM	3.75000	USD
	15/01/2019	IM	3.75000	USD
	15/02/2019	IM	3.75000	USD
	15/03/2019	IM	3.75000	USD
	15/04/2019	IM	3.30000	USD
	15/05/2019	IM	3.30000	USD
	17/06/2019	IM	3.30000	USD
	15/07/2019	IM	3.30000	USD
	16/08/2019	IM	3.30000	USD
	16/09/2019	IM	3.30000	USD
	17/12/2018	IQ	10.09406	USD
	15/03/2019	IQ	11.90041	USD
	17/06/2019	IQ	11.69270	USD
	16/09/2019	IQ	13.06545	USD
	17/12/2018	PQ	13.50698	HKD
	15/03/2019	PQ	11.05806	HKD
	17/06/2019	PQ	10.75741	HKD
	16/09/2019	PQ	11.57485	HKD
	17/12/2018	PQ (H2-GBP)	9.05199	GBP
	15/03/2019	PQ (H2-GBP)	10.82210	GBP
	17/06/2019	PQ (H2-GBP)	10.12289	GBP
	16/09/2019	PQ (H2-GBP)	12.03841	GBP
	15/10/2018	RM	0.03800	USD
	15/11/2018	RM	0.03800	USD
	17/12/2018	RM	0.03800	USD
	15/01/2019	RM	0.03800	USD
	15/02/2019	RM	0.03800	USD
	15/03/2019	RM	0.03800	USD
	15/04/2019	RM	0.03300	USD
	15/05/2019	RM	0.03300	USD
	17/06/2019	RM	0.03300	USD
	15/07/2019	RM	0.03300	USD
	16/08/2019	RM	0.03300	USD
	16/09/2019	RM	0.03300	USD
Allianz GEM Equity High Dividend	15/10/2018	AM (H2-AUD)	0.04208	AUD
	15/11/2018	AM (H2-AUD)	0.04208	AUD
	17/12/2018	AM (H2-AUD)	0.04208	AUD
	15/01/2019	AM (H2-AUD)	0.04208	AUD
	15/02/2019	AM (H2-AUD)	0.04208	AUD
	15/03/2019	AM (H2-AUD)	0.04208	AUD
	15/04/2019	AM (H2-AUD)	0.04208	AUD
	15/05/2019	AM (H2-AUD)	0.04208	AUD
	17/06/2019	AM (H2-AUD)	0.04208	AUD
	15/07/2019	AM (H2-AUD)	0.04208	AUD
	16/08/2019	AM (H2-AUD)	0.04208	AUD
	16/09/2019	AM (H2-AUD)	0.04208	AUD
	15/10/2018	AM (H2-RMB)	0.05500	CNY
	15/11/2018	AM (H2-RMB)	0.05500	CNY
	17/12/2018	AM (H2-RMB)	0.05500	CNY
	15/01/2019	AM (H2-RMB)	0.05500	CNY
	15/02/2019	AM (H2-RMB)	0.05500	CNY
	15/03/2019	AM (H2-RMB)	0.05500	CNY
	15/04/2019	AM (H2-RMB)	0.05500	CNY
	15/05/2019	AM (H2-RMB)	0.05500	CNY
	17/06/2019	AM (H2-RMB)	0.05000	CNY
	15/07/2019	AM (H2-RMB)	0.05000	CNY
	16/08/2019	AM (H2-RMB)	0.05000	CNY
	16/09/2019	AM (H2-RMB)	0.05000	CNY
	15/10/2018	AM (H2-USD)	0.04200	USD
	15/11/2018	AM (H2-USD)	0.04200	USD
	17/12/2018	AM (H2-USD)	0.04200	USD
	15/01/2019	AM (H2-USD)	0.04200	USD
	15/02/2019	AM (H2-USD)	0.04200	USD
	15/03/2019	AM (H2-USD)	0.04200	USD
	15/04/2019	AM (H2-USD)	0.04600	USD
	15/05/2019	AM (H2-USD)	0.04600	USD
	17/06/2019	AM (H2-USD)	0.04600	USD
	15/07/2019	AM (H2-USD)	0.04600	USD
	16/08/2019	AM (H2-USD)	0.04600	USD
	16/09/2019	AM (H2-USD)	0.04600	USD
	15/10/2018	AM (H2-ZAR)	1.25625	ZAR
	15/11/2018	AM (H2-ZAR)	1.25625	ZAR
	17/12/2018	AM (H2-ZAR)	1.25625	ZAR
	15/01/2019	AM (H2-ZAR)	1.25625	ZAR
	15/02/2019	AM (H2-ZAR)	1.25625	ZAR
	15/03/2019	AM (H2-ZAR)	1.25625	ZAR
	15/04/2019	AM (H2-ZAR)	1.25625	ZAR
	15/05/2019	AM (H2-ZAR)	1.25625	ZAR
	17/06/2019	AM (H2-ZAR)	1.25625	ZAR
	15/07/2019	AM (H2-ZAR)	1.25625	ZAR
	16/08/2019	AM (H2-ZAR)	1.25625	ZAR
	16/09/2019	AM (H2-ZAR)	1.25625	ZAR
	15/10/2018	AMg	0.04000	HKD
	15/11/2018	AMg	0.04000	HKD
	17/12/2018	AMg	0.04000	HKD
	15/01/2019	AMg	0.04000	HKD

	ex-date	Shares	Distribution	in
	15/02/2019	AMg	0.04000	HKD
	15/03/2019	AMg	0.04000	HKD
	15/04/2019	AMg	0.04000	HKD
	15/05/2019	AMg	0.04000	HKD
	17/06/2019	AMg	0.04000	HKD
	15/07/2019	AMg	0.04000	HKD
	16/08/2019	AMg	0.04000	HKD
	16/09/2019	AMg	0.04000	HKD
	15/10/2018	AMg	0.04000	USD
	15/11/2018	AMg	0.04000	USD
	17/12/2018	AMg	0.04000	USD
	15/01/2019	AMg	0.04000	USD
	15/02/2019	AMg	0.04000	USD
	15/03/2019	AMg	0.04000	USD
	15/04/2019	AMg	0.04000	USD
	15/05/2019	AMg	0.04000	USD
	17/06/2019	AMg	0.04000	USD
	15/07/2019	AMg	0.04000	USD
	16/08/2019	AMg	0.04000	USD
	16/09/2019	AMg	0.04000	USD
Allianz Global Bond	15/10/2018	AMg	0.01700	HKD
	15/11/2018	AMg	0.01700	HKD
	15/10/2018	AMg	0.01700	USD
	15/11/2018	AMg	0.01700	USD
Allianz Global Dividend	15/10/2018	AMg	0.03000	USD
	15/11/2018	AMg	0.03000	USD
	17/12/2018	AMg	0.03000	USD
	15/01/2019	AMg	0.03000	USD
	15/02/2019	AMg	0.03000	USD
	15/03/2019	AMg	0.03000	USD
	15/04/2019	AMg	0.03000	USD
	15/05/2019	AMg	0.03000	USD
	17/06/2019	AMg	0.03000	USD
	15/07/2019	AMg	0.03000	USD
	16/08/2019	AMg	0.03000	USD
	16/09/2019	AMg	0.03000	USD
Allianz Global Dynamic Multi Asset Strategy 50	15/10/2018	AMg	0.04200	USD
	15/11/2018	AMg	0.04200	USD
	17/12/2018	AMg	0.04200	USD
	15/01/2019	AMg	0.04200	USD
	15/02/2019	AMg	0.04200	USD
	15/03/2019	AMg	0.04200	USD
	15/04/2019	AMg	0.04200	USD
	15/05/2019	AMg	0.04200	USD
	17/06/2019	AMg	0.04200	USD
	16/07/2019	AMg	0.04200	USD
	16/08/2019	AMg	0.04200	USD
	16/09/2019	AMg	0.04200	USD
	15/10/2018	AMg (H2-AUD)	0.04200	AUD
	15/11/2018	AMg (H2-AUD)	0.04200	AUD
	17/12/2018	AMg (H2-AUD)	0.04200	AUD
	15/01/2019	AMg (H2-AUD)	0.04200	AUD
	15/02/2019	AMg (H2-AUD)	0.04200	AUD
	15/03/2019	AMg (H2-AUD)	0.04200	AUD
	15/04/2019	AMg (H2-AUD)	0.03800	AUD
	15/05/2019	AMg (H2-AUD)	0.03800	AUD
	17/06/2019	AMg (H2-AUD)	0.03800	AUD
	16/07/2019	AMg (H2-AUD)	0.03800	AUD
	16/08/2019	AMg (H2-AUD)	0.03800	AUD
	16/09/2019	AMg (H2-AUD)	0.03800	AUD
	15/10/2018	AMg (H2-EUR)	0.02100	EUR
	15/11/2018	AMg (H2-EUR)	0.02100	EUR
	17/12/2018	AMg (H2-EUR)	0.02100	EUR
	15/01/2019	AMg (H2-EUR)	0.02100	EUR
	15/02/2019	AMg (H2-EUR)	0.02100	EUR
	15/03/2019	AMg (H2-EUR)	0.02100	EUR
	15/04/2019	AMg (H2-EUR)	0.01700	EUR
	15/05/2019	AMg (H2-EUR)	0.01700	EUR
	17/06/2019	AMg (H2-EUR)	0.01700	EUR
	16/07/2019	AMg (H2-EUR)	0.01700	EUR
	16/08/2019	AMg (H2-EUR)	0.01700	EUR
	16/09/2019	AMg (H2-EUR)	0.01700	EUR
	15/10/2018	AMg (H2-GBP)	0.02900	GBP
	15/11/2018	AMg (H2-GBP)	0.02900	GBP

	ex-date	Shares	Distribution	in
	17/12/2018	AMg (H2-GBP)	0.02900	GBP
	15/01/2019	AMg (H2-GBP)	0.02900	GBP
	15/02/2019	AMg (H2-GBP)	0.02900	GBP
	15/03/2019	AMg (H2-GBP)	0.02900	GBP
	15/04/2019	AMg (H2-GBP)	0.02900	GBP
	15/05/2019	AMg (H2-GBP)	0.02900	GBP
	17/06/2019	AMg (H2-GBP)	0.02900	GBP
	16/07/2019	AMg (H2-GBP)	0.02900	GBP
	16/08/2019	AMg (H2-GBP)	0.02900	GBP
	16/09/2019	AMg (H2-GBP)	0.02900	GBP
	15/10/2018	AMg (H2-RMB)	0.08800	CNY
	15/11/2018	AMg (H2-RMB)	0.05800	CNY
	17/12/2018	AMg (H2-RMB)	0.05800	CNY
	15/01/2019	AMg (H2-RMB)	0.05800	CNY
	15/02/2019	AMg (H2-RMB)	0.05800	CNY
	15/03/2019	AMg (H2-RMB)	0.05800	CNY
	15/04/2019	AMg (H2-RMB)	0.05400	CNY
	15/05/2019	AMg (H2-RMB)	0.05400	CNY
	17/06/2019	AMg (H2-RMB)	0.04600	CNY
	16/07/2019	AMg (H2-RMB)	0.04600	CNY
	16/08/2019	AMg (H2-RMB)	0.04600	CNY
	16/09/2019	AMg (H2-RMB)	0.04600	CNY
	15/10/2018	AMg (H2-SGD)	0.03800	SGD
	15/11/2018	AMg (H2-SGD)	0.03800	SGD
	17/12/2018	AMg (H2-SGD)	0.03800	SGD
	15/01/2019	AMg (H2-SGD)	0.03800	SGD
	15/02/2019	AMg (H2-SGD)	0.03800	SGD
	15/03/2019	AMg (H2-SGD)	0.03800	SGD
	15/04/2019	AMg (H2-SGD)	0.03800	SGD
	15/05/2019	AMg (H2-SGD)	0.03800	SGD
	17/06/2019	AMg (H2-SGD)	0.03800	SGD
	16/07/2019	AMg (H2-SGD)	0.03800	SGD
	16/08/2019	AMg (H2-SGD)	0.03800	SGD
	16/09/2019	AMg (H2-SGD)	0.03800	SGD
Allianz Global Floating Rate Notes Plus	15/03/2019	AM	0.03688	HKD
	15/04/2019	AM	0.02500	HKD
	15/05/2019	AM	0.02500	HKD
	17/06/2019	AM	0.02500	HKD
	15/07/2019	AM	0.02500	HKD
	16/08/2019	AM	0.02500	HKD
	16/09/2019	AM	0.02500	HKD
	15/03/2019	AM	0.03688	USD
	15/04/2019	AM	0.02500	USD
	15/05/2019	AM	0.02500	USD
	17/06/2019	AM	0.02500	USD
	15/07/2019	AM	0.02500	USD
	16/08/2019	AM	0.02500	USD
	16/09/2019	AM	0.02500	USD
	15/03/2019	AM (H2-AUD)	0.03688	AUD
	15/04/2019	AM (H2-AUD)	0.02000	AUD
	15/05/2019	AM (H2-AUD)	0.02000	AUD
	17/06/2019	AM (H2-AUD)	0.02000	AUD
	15/07/2019	AM (H2-AUD)	0.02000	AUD
	16/08/2019	AM (H2-AUD)	0.02000	AUD
	16/09/2019	AM (H2-AUD)	0.02000	AUD
	15/03/2019	AM (H2-NZD)	0.04313	NZD
	15/04/2019	AM (H2-NZD)	0.02000	NZD
	15/05/2019	AM (H2-NZD)	0.02000	NZD
	17/06/2019	AM (H2-NZD)	0.02000	NZD
	15/07/2019	AM (H2-NZD)	0.02000	NZD
	16/08/2019	AM (H2-NZD)	0.02000	NZD
	16/09/2019	AM (H2-NZD)	0.02000	NZD
	15/10/2018	AMg	0.02900	HKD
	15/11/2018	AMg	0.02900	HKD
	17/12/2018	AMg	0.02900	HKD
	15/01/2019	AMg	0.02900	HKD

ex-date	Shares	Distribution	in
15/02/2019	AMg	0.02900	HKD
15/03/2019	AMg	0.02900	HKD
15/04/2019	AMg	0.02900	HKD
15/05/2019	AMg	0.02900	HKD
17/06/2019	AMg	0.02900	HKD
15/07/2019	AMg	0.02900	HKD
16/08/2019	AMg	0.02900	HKD
16/09/2019	AMg	0.02900	HKD
15/10/2018	AMg	0.02900	USD
15/11/2018	AMg	0.02900	USD
17/12/2018	AMg	0.02900	USD
15/01/2019	AMg	0.02900	USD
15/02/2019	AMg	0.02900	USD
15/03/2019	AMg	0.02900	USD
15/04/2019	AMg	0.02900	USD
15/05/2019	AMg	0.02900	USD
17/06/2019	AMg	0.02900	USD
15/07/2019	AMg	0.02900	USD
16/08/2019	AMg	0.02900	USD
16/09/2019	AMg	0.02900	USD
17/12/2018	AMg (H2-AUD)	0.04388	AUD
15/01/2019	AMg (H2-AUD)	0.02900	AUD
15/02/2019	AMg (H2-AUD)	0.02900	AUD
15/03/2019	AMg (H2-AUD)	0.02900	AUD
15/04/2019	AMg (H2-AUD)	0.02500	AUD
15/05/2019	AMg (H2-AUD)	0.02500	AUD
17/06/2019	AMg (H2-AUD)	0.02500	AUD
15/07/2019	AMg (H2-AUD)	0.02500	AUD
16/08/2019	AMg (H2-AUD)	0.02500	AUD
16/09/2019	AMg (H2-AUD)	0.02500	AUD
15/10/2018	AMg (H2-SGD)	0.02500	SGD
15/11/2018	AMg (H2-SGD)	0.02500	SGD
17/12/2018	AMg (H2-SGD)	0.02500	SGD
15/01/2019	AMg (H2-SGD)	0.02500	SGD
15/02/2019	AMg (H2-SGD)	0.02500	SGD
15/03/2019	AMg (H2-SGD)	0.02500	SGD
15/04/2019	AMg (H2-SGD)	0.02500	SGD
15/05/2019	AMg (H2-SGD)	0.02500	SGD
17/06/2019	AMg (H2-SGD)	0.02500	SGD
15/07/2019	AMg (H2-SGD)	0.02500	SGD
16/08/2019	AMg (H2-SGD)	0.02500	SGD
16/09/2019	AMg (H2-SGD)	0.02500	SGD
15/10/2018	AMg3	0.02900	HKD
15/11/2018	AMg3	0.02900	HKD
17/12/2018	AMg3	0.02900	HKD
15/01/2019	AMg3	0.02900	HKD
15/02/2019	AMg3	0.02900	HKD
15/03/2019	AMg3	0.02900	HKD
15/04/2019	AMg3	0.02900	HKD
15/05/2019	AMg3	0.02900	HKD
17/06/2019	AMg3	0.02900	HKD
15/07/2019	AMg3	0.02900	HKD
16/08/2019	AMg3	0.02900	HKD
16/09/2019	AMg3	0.02900	HKD
15/10/2018	AMg3	0.02900	USD
15/11/2018	AMg3	0.02900	USD
17/12/2018	AMg3	0.02900	USD
15/01/2019	AMg3	0.02900	USD
15/02/2019	AMg3	0.02900	USD
15/03/2019	AMg3	0.02900	USD
15/04/2019	AMg3	0.02900	USD
15/05/2019	AMg3	0.02900	USD
17/06/2019	AMg3	0.02900	USD
15/07/2019	AMg3	0.02900	USD
16/08/2019	AMg3	0.02900	USD
16/09/2019	AMg3	0.02900	USD
15/10/2018	AMg3 (H2-SGD)	0.02500	SGD
15/11/2018	AMg3 (H2-SGD)	0.02500	SGD
17/12/2018	AMg3 (H2-SGD)	0.02500	SGD
15/01/2019	AMg3 (H2-SGD)	0.02500	SGD
15/02/2019	AMg3 (H2-SGD)	0.02500	SGD
15/03/2019	AMg3 (H2-SGD)	0.02500	SGD

	ex-date	Shares	Distribution	in
	15/04/2019	AMg3 (H2-SGD)	0.02500	SGD
	15/05/2019	AMg3 (H2-SGD)	0.02500	SGD
	17/06/2019	AMg3 (H2-SGD)	0.02500	SGD
	15/07/2019	AMg3 (H2-SGD)	0.02500	SGD
	16/08/2019	AMg3 (H2-SGD)	0.02500	SGD
	16/09/2019	AMg3 (H2-SGD)	0.02500	SGD
	17/12/2018	AQ	0.04584	USD
	15/03/2019	AQ	0.05692	USD
	17/06/2019	AQ	0.06105	USD
	16/09/2019	AQ	0.05761	USD
	17/12/2018	PQ	5.39081	USD
	15/03/2019	PQ	6.18664	USD
	17/06/2019	PQ	6.56647	USD
	16/09/2019	PQ	6.34638	USD
	15/01/2019	RM10	0.03688	HKD
	15/02/2019	RM10	0.02500	HKD
	15/03/2019	RM10	0.02500	HKD
	15/04/2019	RM10	0.02500	HKD
	15/05/2019	RM10	0.02500	HKD
	17/06/2019	RM10	0.02500	HKD
	15/07/2019	RM10	0.02500	HKD
	16/08/2019	RM10	0.02500	HKD
	16/09/2019	RM10	0.02500	HKD
	15/10/2018	RM10	0.02900	USD
	15/11/2018	RM10	0.02900	USD
	17/12/2018	RM10	0.02900	USD
	15/01/2019	RM10	0.02900	USD
	15/02/2019	RM10	0.02900	USD
	15/03/2019	RM10	0.02900	USD
	15/04/2019	RM10	0.02900	USD
	15/05/2019	RM10	0.02900	USD
	17/06/2019	RM10	0.02900	USD
	15/07/2019	RM10	0.02900	USD
	16/08/2019	RM10	0.02900	USD
	16/09/2019	RM10	0.02900	USD
	15/01/2019	RM10 (H2-SGD)	0.03063	SGD
	15/02/2019	RM10 (H2-SGD)	0.02000	SGD
	15/03/2019	RM10 (H2-SGD)	0.02000	SGD
	15/04/2019	RM10 (H2-SGD)	0.02000	SGD
	15/05/2019	RM10 (H2-SGD)	0.02000	SGD
	17/06/2019	RM10 (H2-SGD)	0.02000	SGD
	15/07/2019	RM10 (H2-SGD)	0.02000	SGD
	16/08/2019	RM10 (H2-SGD)	0.02000	SGD
	16/09/2019	RM10 (H2-SGD)	0.02000	SGD
Allianz Global High Yield	15/10/2018	AMg	0.04800	USD
	15/11/2018	AMg	0.04800	USD
	17/12/2018	AMg	0.04800	USD
	15/01/2019	AMg	0.04800	USD
	15/02/2019	AMg	0.04800	USD
	15/03/2019	AMg	0.04800	USD
	15/04/2019	AMg	0.04800	USD
	15/05/2019	AMg	0.04800	USD
	17/06/2019	AMg	0.04800	USD
	15/07/2019	AMg	0.04800	USD
	16/08/2019	AMg	0.04800	USD
	16/09/2019	AMg	0.04800	USD
Allianz Global Multi-Asset Credit	15/10/2018	AMg	0.02900	USD
	15/11/2018	AMg	0.02900	USD
	17/12/2018	AMg	0.02900	USD
	15/01/2019	AMg	0.02900	USD
	15/02/2019	AMg	0.02900	USD
	15/03/2019	AMg	0.02900	USD
	15/04/2019	AMg	0.02900	USD
	15/05/2019	AMg	0.02900	USD
	17/06/2019	AMg	0.02900	USD
	15/07/2019	AMg	0.02900	USD
	16/08/2019	AMg	0.02900	USD
	16/09/2019	AMg	0.02900	USD
	15/10/2018	AMg (H2-AUD)	0.02900	AUD
	15/11/2018	AMg (H2-AUD)	0.02900	AUD
	17/12/2018	AMg (H2-AUD)	0.02900	AUD
	15/01/2019	AMg (H2-AUD)	0.02900	AUD
	15/02/2019	AMg (H2-AUD)	0.02900	AUD
	15/03/2019	AMg (H2-AUD)	0.02900	AUD
	15/04/2019	AMg (H2-AUD)	0.02500	AUD
	15/05/2019	AMg (H2-AUD)	0.02500	AUD
	17/06/2019	AMg (H2-AUD)	0.02500	AUD

	ex-date	Shares	Distribution	in
		AMg (H2-		
	15/07/2019	AUD)	0.02500	AUD
		AMg (H2-		
	16/08/2019	AUD)	0.02500	AUD
		AMg (H2-		
	16/09/2019	AUD)	0.02500	AUD
		AMg (H2-		
	15/10/2018	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/11/2018	ZAR)	1.06000	ZAR
		AMg (H2-		
	17/12/2018	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/01/2019	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/02/2019	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/03/2019	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/04/2019	ZAR)	1.06000	ZAR
		AMg (H2-		
	15/05/2019	ZAR)	1.06000	ZAR
		AMg (H2-		
	17/06/2019	ZAR)	0.99800	ZAR
		AMg (H2-		
	15/07/2019	ZAR)	0.99800	ZAR
		AMg (H2-		
	16/08/2019	ZAR)	0.99800	ZAR
		AMg (H2-		
	16/09/2019	ZAR)	0.99800	ZAR
	17/12/2018	AQ	0.04795	USD
	15/03/2019	AQ	0.04795	USD
	17/06/2019	AQ	0.04795	USD
	16/09/2019	AQ	0.04795	USD
	15/10/2018	IM	1.99200	USD
	15/11/2018	IM	1.99200	USD
	17/12/2018	IM	1.99200	USD
	15/01/2019	IM	1.99200	USD
	15/02/2019	IM	1.99200	USD
	15/03/2019	IM	1.99200	USD
	15/04/2019	IM	1.99200	USD
	15/05/2019	IM	1.99200	USD
	17/06/2019	IM	1.99200	USD
	15/07/2019	IM	1.99200	USD
	16/08/2019	IM	1.99200	USD
	16/09/2019	IM	1.99200	USD
Allianz Global Opportunistic Bond	15/10/2018	AMg	0.01700	HKD
	15/11/2018	AMg	0.01700	HKD
	17/12/2018	AMg	0.03300	HKD
	15/01/2019	AMg	0.03300	HKD

	ex-date	Shares	Distribution	in
	15/02/2019	AMg	0.03300	HKD
	15/03/2019	AMg	0.03300	HKD
	15/04/2019	AMg	0.03300	HKD
	15/05/2019	AMg	0.03300	HKD
	17/06/2019	AMg	0.03300	HKD
	15/07/2019	AMg	0.03300	HKD
	16/08/2019	AMg	0.03300	HKD
	16/09/2019	AMg	0.03300	HKD
	15/10/2018	AMg	0.03300	USD
	15/11/2018	AMg	0.03300	USD
	17/12/2018	AMg	0.01700	USD
	15/01/2019	AMg	0.01700	USD
	15/02/2019	AMg	0.03300	USD
	15/03/2019	AMg	0.03300	USD
	15/04/2019	AMg	0.03300	USD
	15/05/2019	AMg	0.03300	USD
	17/06/2019	AMg	0.03300	USD
	15/07/2019	AMg	0.03300	USD
	16/08/2019	AMg	0.03300	USD
	16/09/2019	AMg	0.03300	USD
		AMg (H2-		
	16/09/2019	AUD)	0.04400	AUD
		AMg (H2-		
	16/09/2019	EUR)	0.01300	EUR
		AMg (H2-		
	16/09/2019	GBP)	0.03100	GBP
		AMg (H2-		
	16/09/2019	SGD)	0.04400	SGD
Allianz Global Sustainability	16/09/2019	AM	0.03800	USD
	16/09/2019	AMg	0.06000	USD
	15/10/2018	RM (H2-USD)	0.04200	USD
	15/11/2018	RM (H2-USD)	0.04200	USD
	17/12/2018	RM (H2-USD)	0.04200	USD
	15/01/2019	RM (H2-USD)	0.04200	USD
	15/02/2019	RM (H2-USD)	0.04200	USD
	15/03/2019	RM (H2-USD)	0.04200	USD
	15/04/2019	RM (H2-USD)	0.04600	USD
	15/05/2019	RM (H2-USD)	0.04600	USD
	17/06/2019	RM (H2-USD)	0.04600	USD
	15/07/2019	RM (H2-USD)	0.04600	USD
	16/08/2019	RM (H2-USD)	0.04600	USD
	16/09/2019	RM (H2-USD)	0.05000	USD
Allianz High Dividend Asia Pacific Equity	15/10/2018	AM	0.02917	EUR
	15/11/2018	AM	0.02917	EUR
	17/12/2018	AM	0.02917	EUR
	15/01/2019	AM	0.02917	EUR
	15/02/2019	AM	0.02917	EUR
	15/03/2019	AM	0.02917	EUR
	15/04/2019	AM	0.02917	EUR
	15/05/2019	AM	0.02917	EUR

	ex-date	Shares	Distribution	in
	17/06/2019	AM	0.02917	EUR
	15/07/2019	AM	0.02917	EUR
	16/08/2019	AM	0.02917	EUR
	16/09/2019	AM	0.02917	EUR
	15/10/2018	AM	0.02917	USD
	15/11/2018	AM	0.02917	USD
	17/12/2018	AM	0.02917	USD
	15/01/2019	AM	0.02917	USD
	15/02/2019	AM	0.02917	USD
	15/03/2019	AM	0.02917	USD
	15/04/2019	AM	0.02917	USD
	15/05/2019	AM	0.02917	USD
	17/06/2019	AM	0.02917	USD
	15/07/2019	AM	0.02917	USD
	16/08/2019	AM	0.02917	USD
	16/09/2019	AM	0.02917	USD
Allianz HKD Income	15/10/2018	AM	0.01700	HKD
	15/11/2018	AM	0.01700	HKD
	17/12/2018	AM	0.01900	HKD
	15/01/2019	AM	0.01900	HKD
	15/02/2019	AM	0.01900	HKD
	15/03/2019	AM	0.01900	HKD
	15/04/2019	AM	0.01900	HKD
	15/05/2019	AM	0.01900	HKD
	17/06/2019	AM	0.01900	HKD
	15/07/2019	AM	0.01900	HKD
	16/08/2019	AM	0.01900	HKD
	16/09/2019	AM	0.01900	HKD
	15/10/2018	AM	0.01700	USD
	15/11/2018	AM	0.01700	USD
	17/12/2018	AM	0.01900	USD
	15/01/2019	AM	0.01900	USD
	15/02/2019	AM	0.01900	USD
	15/03/2019	AM	0.01900	USD
	15/04/2019	AM	0.01900	USD
	15/05/2019	AM	0.01900	USD
	17/06/2019	AM	0.01900	USD
	15/07/2019	AM	0.01900	USD
	16/08/2019	AM	0.01900	USD
	16/09/2019	AM	0.01900	USD
Allianz Income and Growth	15/10/2018	AM	0.06600	HKD
	15/11/2018	AM	0.06600	HKD
	17/12/2018	AM	0.06600	HKD
	15/01/2019	AM	0.06600	HKD
	15/02/2019	AM	0.06600	HKD
	15/03/2019	AM	0.06600	HKD
	15/04/2019	AM	0.06000	HKD
	15/05/2019	AM	0.06000	HKD
	17/06/2019	AM	0.06000	HKD
	15/07/2019	AM	0.06000	HKD
	16/08/2019	AM	0.06000	HKD
	16/09/2019	AM	0.06000	HKD
	15/10/2018	AM	0.06600	USD
	15/11/2018	AM	0.06600	USD
	17/12/2018	AM	0.06600	USD
	15/01/2019	AM	0.06600	USD
	15/02/2019	AM	0.06600	USD
	15/03/2019	AM	0.06600	USD
	15/04/2019	AM	0.06000	USD
	15/05/2019	AM	0.06000	USD
	17/06/2019	AM	0.06000	USD
	15/07/2019	AM	0.06000	USD
	16/08/2019	AM	0.06000	USD
	16/09/2019	AM	0.06000	USD
	15/10/2018	AM (H2-AUD)	0.06600	AUD
	15/11/2018	AM (H2-AUD)	0.06600	AUD
	17/12/2018	AM (H2-AUD)	0.06600	AUD
	15/01/2019	AM (H2-AUD)	0.06600	AUD
	15/02/2019	AM (H2-AUD)	0.06600	AUD
	15/03/2019	AM (H2-AUD)	0.06600	AUD
	15/04/2019	AM (H2-AUD)	0.05583	AUD
	15/05/2019	AM (H2-AUD)	0.05583	AUD
	17/06/2019	AM (H2-AUD)	0.05583	AUD
	15/07/2019	AM (H2-AUD)	0.05583	AUD
	16/08/2019	AM (H2-AUD)	0.05583	AUD
	16/09/2019	AM (H2-AUD)	0.05583	AUD
	15/10/2018	AM (H2-CAD)	0.06183	CAD
	15/11/2018	AM (H2-CAD)	0.06183	CAD
	17/12/2018	AM (H2-CAD)	0.06183	CAD
	15/01/2019	AM (H2-CAD)	0.06183	CAD
	15/02/2019	AM (H2-CAD)	0.06183	CAD
	15/03/2019	AM (H2-CAD)	0.06183	CAD
	15/04/2019	AM (H2-CAD)	0.05583	CAD
	15/05/2019	AM (H2-CAD)	0.05583	CAD
	17/06/2019	AM (H2-CAD)	0.05583	CAD
	15/07/2019	AM (H2-CAD)	0.05583	CAD
	16/08/2019	AM (H2-CAD)	0.05583	CAD
	16/09/2019	AM (H2-CAD)	0.05583	CAD
	15/10/2018	AM (H2-EUR)	0.04517	EUR
	15/11/2018	AM (H2-EUR)	0.04517	EUR
	17/12/2018	AM (H2-EUR)	0.04517	EUR
	15/01/2019	AM (H2-EUR)	0.04517	EUR
	15/02/2019	AM (H2-EUR)	0.04517	EUR
	15/03/2019	AM (H2-EUR)	0.04517	EUR
	15/04/2019	AM (H2-EUR)	0.03500	EUR
	15/05/2019	AM (H2-EUR)	0.03500	EUR
	17/06/2019	AM (H2-EUR)	0.03500	EUR
	15/07/2019	AM (H2-EUR)	0.03500	EUR
	16/08/2019	AM (H2-EUR)	0.03500	EUR
	16/09/2019	AM (H2-EUR)	0.03500	EUR
	15/10/2018	AM (H2-GBP)	0.05350	GBP
	15/11/2018	AM (H2-GBP)	0.05350	GBP

ex-date	Shares	Distribution	in
17/12/2018	AM (H2-GBP)	0.05350	GBP
15/01/2019	AM (H2-GBP)	0.05350	GBP
15/02/2019	AM (H2-GBP)	0.05350	GBP
15/03/2019	AM (H2-GBP)	0.05350	GBP
15/04/2019	AM (H2-GBP)	0.04750	GBP
15/05/2019	AM (H2-GBP)	0.04750	GBP
17/06/2019	AM (H2-GBP)	0.04750	GBP
15/07/2019	AM (H2-GBP)	0.04750	GBP
16/08/2019	AM (H2-GBP)	0.04750	GBP
16/09/2019	AM (H2-GBP)	0.04750	GBP
15/10/2018	AM (H2-JPY)	13.55000	JPY
15/11/2018	AM (H2-JPY)	9.03333	JPY
17/12/2018	AM (H2-JPY)	9.03333	JPY
15/01/2019	AM (H2-JPY)	9.03333	JPY
15/02/2019	AM (H2-JPY)	9.03333	JPY
15/03/2019	AM (H2-JPY)	9.03333	JPY
15/04/2019	AM (H2-JPY)	7.83333	JPY
15/05/2019	AM (H2-JPY)	7.83333	JPY
17/06/2019	AM (H2-JPY)	7.00000	JPY
15/07/2019	AM (H2-JPY)	7.00000	JPY
16/08/2019	AM (H2-JPY)	7.00000	JPY
16/09/2019	AM (H2-JPY)	7.00000	JPY
15/10/2018	AM (H2-NZD)	0.07017	NZD
15/11/2018	AM (H2-NZD)	0.07017	NZD
17/12/2018	AM (H2-NZD)	0.07017	NZD
15/01/2019	AM (H2-NZD)	0.07017	NZD
15/02/2019	AM (H2-NZD)	0.07017	NZD
15/03/2019	AM (H2-NZD)	0.07017	NZD
15/04/2019	AM (H2-NZD)	0.05583	NZD
15/05/2019	AM (H2-NZD)	0.05583	NZD
17/06/2019	AM (H2-NZD)	0.05583	NZD
15/07/2019	AM (H2-NZD)	0.05583	NZD
16/08/2019	AM (H2-NZD)	0.05583	NZD
16/09/2019	AM (H2-NZD)	0.05583	NZD
15/10/2018	AM (H2-RMB)	0.08267	CNY
15/11/2018	AM (H2-RMB)	0.08267	CNY
17/12/2018	AM (H2-RMB)	0.08267	CNY
15/01/2019	AM (H2-RMB)	0.08267	CNY
15/02/2019	AM (H2-RMB)	0.08267	CNY
15/03/2019	AM (H2-RMB)	0.08267	CNY
15/04/2019	AM (H2-RMB)	0.07250	CNY
15/05/2019	AM (H2-RMB)	0.07250	CNY
17/06/2019	AM (H2-RMB)	0.06417	CNY
15/07/2019	AM (H2-RMB)	0.06417	CNY
16/08/2019	AM (H2-RMB)	0.06417	CNY
16/09/2019	AM (H2-RMB)	0.06417	CNY
15/10/2018	AM (H2-SGD)	0.06183	SGD
15/11/2018	AM (H2-SGD)	0.06183	SGD
17/12/2018	AM (H2-SGD)	0.06183	SGD
15/01/2019	AM (H2-SGD)	0.06183	SGD
15/02/2019	AM (H2-SGD)	0.06183	SGD
15/03/2019	AM (H2-SGD)	0.06183	SGD
15/04/2019	AM (H2-SGD)	0.05583	SGD
15/05/2019	AM (H2-SGD)	0.05583	SGD
17/06/2019	AM (H2-SGD)	0.05583	SGD
15/07/2019	AM (H2-SGD)	0.05583	SGD
16/08/2019	AM (H2-SGD)	0.05583	SGD
16/09/2019	AM (H2-SGD)	0.05583	SGD
15/10/2018	AM (H2-ZAR)	1.61500	ZAR
15/11/2018	AM (H2-ZAR)	1.61500	ZAR
17/12/2018	AM (H2-ZAR)	1.61500	ZAR
15/01/2019	AM (H2-ZAR)	1.61500	ZAR
15/02/2019	AM (H2-ZAR)	1.61500	ZAR
15/03/2019	AM (H2-ZAR)	1.61500	ZAR
15/04/2019	AM (H2-ZAR)	1.52500	ZAR
15/05/2019	AM (H2-ZAR)	1.52500	ZAR
17/06/2019	AM (H2-ZAR)	1.46250	ZAR
15/07/2019	AM (H2-ZAR)	1.46250	ZAR
16/08/2019	AM (H2-ZAR)	1.46250	ZAR
16/09/2019	AM (H2-ZAR)	1.46250	ZAR
15/10/2018	AMg2	0.04200	HKD
15/11/2018	AMg2	0.04200	HKD
17/12/2018	AMg2	0.04200	HKD
15/01/2019	AMg2	0.04200	HKD
15/02/2019	AMg2	0.04200	HKD
15/03/2019	AMg2	0.04200	HKD
15/04/2019	AMg2	0.04200	HKD
15/05/2019	AMg2	0.04200	HKD
17/06/2019	AMg2	0.04200	HKD
15/07/2019	AMg2	0.04200	HKD
16/08/2019	AMg2	0.04200	HKD
16/09/2019	AMg2	0.04200	HKD
15/10/2018	AMg2	0.04200	USD
15/11/2018	AMg2	0.04200	USD
17/12/2018	AMg2	0.04200	USD
15/01/2019	AMg2	0.04200	USD
15/02/2019	AMg2	0.04200	USD
15/03/2019	AMg2	0.04200	USD
15/04/2019	AMg2	0.04200	USD
15/05/2019	AMg2	0.04200	USD
17/06/2019	AMg2	0.04200	USD
15/07/2019	AMg2	0.04200	USD
16/08/2019	AMg2	0.04200	USD
16/09/2019	AMg2	0.04200	USD
15/10/2018	AMg2 (H2-AUD)	0.04200	AUD
15/11/2018	AMg2 (H2-AUD)	0.04200	AUD
17/12/2018	AMg2 (H2-AUD)	0.04200	AUD
15/01/2019	AMg2 (H2-AUD)	0.04200	AUD

ex-date	Shares	Distribution	in
15/02/2019	AMg2 (H2-AUD)	0.04200	AUD
15/03/2019	AMg2 (H2-AUD)	0.04200	AUD
15/04/2019	AMg2 (H2-AUD)	0.03783	AUD
15/05/2019	AMg2 (H2-AUD)	0.03783	AUD
17/06/2019	AMg2 (H2-AUD)	0.03783	AUD
15/07/2019	AMg2 (H2-AUD)	0.03783	AUD
16/08/2019	AMg2 (H2-AUD)	0.03783	AUD
16/09/2019	AMg2 (H2-AUD)	0.03783	AUD
15/10/2018	AMg2 (H2-CAD)	0.03783	CAD
15/11/2018	AMg2 (H2-CAD)	0.03783	CAD
17/12/2018	AMg2 (H2-CAD)	0.03783	CAD
15/01/2019	AMg2 (H2-CAD)	0.03783	CAD
15/02/2019	AMg2 (H2-CAD)	0.03783	CAD
15/03/2019	AMg2 (H2-CAD)	0.03783	CAD
15/04/2019	AMg2 (H2-CAD)	0.03783	CAD
15/05/2019	AMg2 (H2-CAD)	0.03783	CAD
17/06/2019	AMg2 (H2-CAD)	0.03783	CAD
15/07/2019	AMg2 (H2-CAD)	0.03783	CAD
16/08/2019	AMg2 (H2-CAD)	0.03783	CAD
16/09/2019	AMg2 (H2-CAD)	0.03783	CAD
15/10/2018	AMg2 (H2-GBP)	0.02950	GBP
15/11/2018	AMg2 (H2-GBP)	0.02950	GBP
17/12/2018	AMg2 (H2-GBP)	0.02950	GBP
15/01/2019	AMg2 (H2-GBP)	0.02950	GBP
15/02/2019	AMg2 (H2-GBP)	0.02950	GBP
15/03/2019	AMg2 (H2-GBP)	0.02950	GBP
15/04/2019	AMg2 (H2-GBP)	0.02950	GBP
15/05/2019	AMg2 (H2-GBP)	0.02950	GBP
17/06/2019	AMg2 (H2-GBP)	0.02950	GBP
15/07/2019	AMg2 (H2-GBP)	0.02950	GBP
16/08/2019	AMg2 (H2-GBP)	0.02950	GBP
16/09/2019	AMg2 (H2-GBP)	0.02950	GBP
15/10/2018	AMg2 (H2-RMB)	0.05867	CNY
15/11/2018	AMg2 (H2-RMB)	0.05867	CNY
17/12/2018	AMg2 (H2-RMB)	0.05867	CNY
15/01/2019	AMg2 (H2-RMB)	0.05867	CNY
15/02/2019	AMg2 (H2-RMB)	0.05867	CNY
15/03/2019	AMg2 (H2-RMB)	0.05867	CNY
15/04/2019	AMg2 (H2-RMB)	0.05450	CNY
15/05/2019	AMg2 (H2-RMB)	0.05450	CNY
17/06/2019	AMg2 (H2-RMB)	0.04617	CNY
15/07/2019	AMg2 (H2-RMB)	0.04617	CNY
16/08/2019	AMg2 (H2-RMB)	0.04617	CNY
16/09/2019	AMg2 (H2-RMB)	0.04617	CNY
15/10/2018	AMg2 (H2-SGD)	0.03783	SGD
15/11/2018	AMg2 (H2-SGD)	0.03783	SGD
17/12/2018	AMg2 (H2-SGD)	0.03783	SGD
15/01/2019	AMg2 (H2-SGD)	0.03783	SGD
15/02/2019	AMg2 (H2-SGD)	0.03783	SGD
15/03/2019	AMg2 (H2-SGD)	0.03783	SGD

ex-date	Shares	Distribution	in
15/04/2019	AMg2 (H2-SGD)	0.03783	SGD
15/05/2019	AMg2 (H2-SGD)	0.03783	SGD
17/06/2019	AMg2 (H2-SGD)	0.03783	SGD
15/07/2019	AMg2 (H2-SGD)	0.03783	SGD
16/08/2019	AMg2 (H2-SGD)	0.03783	SGD
16/09/2019	AMg2 (H2-SGD)	0.03783	SGD
17/12/2018	AQ	0.10480	USD
15/03/2019	AQ	0.10480	USD
17/06/2019	AQ	0.10480	USD
16/09/2019	AQ	0.10480	USD
17/12/2018	AQ (H2-EUR)	0.39098	EUR
15/03/2019	AQ (H2-EUR)	0.39098	EUR
17/06/2019	AQ (H2-EUR)	0.26065	EUR
16/09/2019	AQ (H2-EUR)	0.26065	EUR
15/10/2018	CM	0.06600	USD
15/11/2018	CM	0.06600	USD
17/12/2018	CM	0.06600	USD
15/01/2019	CM	0.06600	USD
15/02/2019	CM	0.06600	USD
15/03/2019	CM	0.06600	USD
15/04/2019	CM	0.06000	USD
15/05/2019	CM	0.06000	USD
17/06/2019	CM	0.06000	USD
15/07/2019	CM	0.06000	USD
16/08/2019	CM	0.06000	USD
16/09/2019	CM	0.06000	USD
15/10/2018	PM	6.60000	USD
15/11/2018	PM	6.60000	USD
17/12/2018	PM	6.60000	USD
15/01/2019	PM	6.60000	USD
15/02/2019	PM	6.60000	USD
15/03/2019	PM	6.60000	USD
15/04/2019	PM	6.00000	USD
15/05/2019	PM	6.00000	USD
17/06/2019	PM	6.00000	USD
15/07/2019	PM	6.00000	USD
16/08/2019	PM	6.00000	USD
16/09/2019	PM	6.00000	USD
15/10/2018	PM (H2-GBP)	5.00000	GBP
15/11/2018	PM (H2-GBP)	5.00000	GBP
17/12/2018	PM (H2-GBP)	5.00000	GBP
15/01/2019	PM (H2-GBP)	5.00000	GBP
15/02/2019	PM (H2-GBP)	5.00000	GBP
15/03/2019	PM (H2-GBP)	5.00000	GBP
15/04/2019	PM (H2-GBP)	5.00000	GBP
15/05/2019	PM (H2-GBP)	5.00000	GBP
17/06/2019	PM (H2-GBP)	5.00000	GBP
15/07/2019	PM (H2-GBP)	5.00000	GBP
16/08/2019	PM (H2-GBP)	5.00000	GBP
16/09/2019	PM (H2-GBP)	5.00000	GBP
15/10/2018	RM	0.06600	HKD
15/11/2018	RM	0.06600	HKD
17/12/2018	RM	0.06600	HKD
15/01/2019	RM	0.06600	HKD
15/02/2019	RM	0.06600	HKD
15/03/2019	RM	0.06600	HKD
15/04/2019	RM	0.06000	HKD
15/05/2019	RM	0.06000	HKD
17/06/2019	RM	0.06000	HKD
15/07/2019	RM	0.06000	HKD
16/08/2019	RM	0.06000	HKD
16/09/2019	RM	0.06000	HKD
15/10/2018	RM	0.06600	USD
15/11/2018	RM	0.06600	USD
17/12/2018	RM	0.06600	USD
15/01/2019	RM	0.06600	USD
15/02/2019	RM	0.06600	USD
15/03/2019	RM	0.06600	USD
15/04/2019	RM	0.06000	USD
15/05/2019	RM	0.06000	USD
17/06/2019	RM	0.06000	USD
15/07/2019	RM	0.06000	USD
16/08/2019	RM	0.06000	USD
16/09/2019	RM	0.06000	USD
15/10/2018	RM (H2-AUD)	0.66000	AUD
15/11/2018	RM (H2-AUD)	0.66000	AUD
17/12/2018	RM (H2-AUD)	0.66000	AUD
15/01/2019	RM (H2-AUD)	0.66000	AUD
15/02/2019	RM (H2-AUD)	0.66000	AUD
15/03/2019	RM (H2-AUD)	0.66000	AUD
15/04/2019	RM (H2-AUD)	0.55833	AUD
15/05/2019	RM (H2-AUD)	0.55833	AUD
17/06/2019	RM (H2-AUD)	0.55833	AUD
15/07/2019	RM (H2-AUD)	0.55833	AUD
16/08/2019	RM (H2-AUD)	0.55833	AUD
16/09/2019	RM (H2-AUD)	0.55833	AUD
15/10/2018	RM (H2-CAD)	0.61833	CAD
15/11/2018	RM (H2-CAD)	0.61833	CAD
17/12/2018	RM (H2-CAD)	0.61833	CAD
15/01/2019	RM (H2-CAD)	0.61833	CAD
15/02/2019	RM (H2-CAD)	0.61833	CAD
15/03/2019	RM (H2-CAD)	0.61833	CAD
15/04/2019	RM (H2-CAD)	0.55833	CAD
15/05/2019	RM (H2-CAD)	0.55833	CAD
17/06/2019	RM (H2-CAD)	0.55833	CAD
15/07/2019	RM (H2-CAD)	0.55833	CAD

	ex-date	Shares	Distribution	in
	16/08/2019	RM (H2-CAD)	0.55833	CAD
	16/09/2019	RM (H2-CAD)	0.55833	CAD
	15/10/2018	RM (H2-EUR)	0.45167	EUR
	15/11/2018	RM (H2-EUR)	0.45167	EUR
	17/12/2018	RM (H2-EUR)	0.45167	EUR
	15/01/2019	RM (H2-EUR)	0.45167	EUR
	15/02/2019	RM (H2-EUR)	0.45167	EUR
	15/03/2019	RM (H2-EUR)	0.45167	EUR
	15/04/2019	RM (H2-EUR)	0.35000	EUR
	15/05/2019	RM (H2-EUR)	0.35000	EUR
	17/06/2019	RM (H2-EUR)	0.35000	EUR
	15/07/2019	RM (H2-EUR)	0.35000	EUR
	16/08/2019	RM (H2-EUR)	0.35000	EUR
	16/09/2019	RM (H2-EUR)	0.35000	EUR
	15/10/2018	RM (H2-GBP)	0.50000	GBP
	15/11/2018	RM (H2-GBP)	0.50000	GBP
	17/12/2018	RM (H2-GBP)	0.50000	GBP
	15/01/2019	RM (H2-GBP)	0.50000	GBP
	15/02/2019	RM (H2-GBP)	0.50000	GBP
	15/03/2019	RM (H2-GBP)	0.50000	GBP
	15/04/2019	RM (H2-GBP)	0.50000	GBP
	15/05/2019	RM (H2-GBP)	0.50000	GBP
	17/06/2019	RM (H2-GBP)	0.50000	GBP
	15/07/2019	RM (H2-GBP)	0.50000	GBP
	16/08/2019	RM (H2-GBP)	0.50000	GBP
	16/09/2019	RM (H2-GBP)	0.50000	GBP
	15/10/2018	RM (H2-RMB)	0.08267	CNY
	15/11/2018	RM (H2-RMB)	0.08267	CNY
	17/12/2018	RM (H2-RMB)	0.08267	CNY
	15/01/2019	RM (H2-RMB)	0.08267	CNY
	15/02/2019	RM (H2-RMB)	0.08267	CNY
	15/03/2019	RM (H2-RMB)	0.08267	CNY
	15/04/2019	RM (H2-RMB)	0.07250	CNY
	15/05/2019	RM (H2-RMB)	0.07250	CNY
	17/06/2019	RM (H2-RMB)	0.06417	CNY
	15/07/2019	RM (H2-RMB)	0.06417	CNY
	16/08/2019	RM (H2-RMB)	0.06417	CNY
	16/09/2019	RM (H2-RMB)	0.06417	CNY
	15/10/2018	RM (H2-SGD)	0.06183	SGD
	15/11/2018	RM (H2-SGD)	0.06183	SGD
	17/12/2018	RM (H2-SGD)	0.06183	SGD
	15/01/2019	RM (H2-SGD)	0.06183	SGD
	15/02/2019	RM (H2-SGD)	0.06183	SGD
	15/03/2019	RM (H2-SGD)	0.06183	SGD
	15/04/2019	RM (H2-SGD)	0.05583	SGD
	15/05/2019	RM (H2-SGD)	0.05583	SGD
	17/06/2019	RM (H2-SGD)	0.05583	SGD
	15/07/2019	RM (H2-SGD)	0.05583	SGD
	16/08/2019	RM (H2-SGD)	0.05583	SGD
	16/09/2019	RM (H2-SGD)	0.05583	SGD
	17/06/2019	RM (H2-ZAR)	21.93750	ZAR
	15/07/2019	RM (H2-ZAR)	14.62500	ZAR
	16/08/2019	RM (H2-ZAR)	14.62500	ZAR
	16/09/2019	RM (H2-ZAR)	14.62500	ZAR
Allianz Selective Global High Yield	15/10/2018	AMg	0.03600	USD
	15/11/2018	AMg	0.03600	USD
	17/12/2018	AMg	0.03600	USD
	15/01/2019	AMg	0.03600	USD
	15/02/2019	AMg	0.03600	USD
	15/03/2019	AMg	0.03600	USD
	15/04/2019	AMg	0.03600	USD
	15/05/2019	AMg	0.03600	USD
	17/06/2019	AMg	0.03600	USD
	15/07/2019	AMg	0.03600	USD
	16/08/2019	AMg	0.03600	USD
	16/09/2019	AMg	0.03600	USD
	15/10/2018	IM	2.47500	USD
	15/11/2018	IM	2.47500	USD
	17/12/2018	IM	2.47500	USD
	15/01/2019	IM	2.47500	USD
	15/02/2019	IM	2.47500	USD
	15/03/2019	IM	2.47500	USD
	15/04/2019	IM	2.47500	USD
	15/05/2019	IM	2.47500	USD
	17/06/2019	IM	2.47500	USD
	15/07/2019	IM	2.47500	USD
	16/08/2019	IM	2.47500	USD
	16/09/2019	IM	2.47500	USD
Allianz SGD Income	17/12/2018	AMg	0.05000	SGD
	15/01/2019	AMg	0.03333	SGD
	15/02/2019	AMg	0.03333	SGD
	15/03/2019	AMg	0.03333	SGD
	15/04/2019	AMg	0.03333	SGD
	15/05/2019	AMg	0.03333	SGD
	17/06/2019	AMg	0.03333	SGD
	15/07/2019	AMg	0.03333	SGD
	16/08/2019	AMg	0.03333	SGD
	16/09/2019	AMg	0.03333	SGD
Allianz Thematica	15/05/2019	AMg	0.03500	USD
	17/06/2019	AMg	0.03500	USD
	15/07/2019	AMg	0.03500	USD
	16/08/2019	AMg	0.03500	USD
	16/09/2019	AMg	0.03500	USD
	16/09/2019	AMg (H2-AUD)	0.04600	AUD
	16/08/2019	AMg (H2-RMB)	0.03917	CNY
	16/09/2019	AMg (H2-RMB)	0.03917	CNY
	16/09/2019	AMg (H2-SGD)	0.04600	SGD

	ex-date	Shares	Distribution	in
Allianz Total Return Asian Equity	15/10/2018	AM	0.02883	HKD
	15/11/2018	AM	0.02883	HKD
	17/12/2018	AM	0.02883	HKD
	15/01/2019	AM	0.02883	HKD
	15/02/2019	AM	0.02883	HKD
	15/03/2019	AM	0.02883	HKD
	15/04/2019	AM	0.02883	HKD
	15/05/2019	AM	0.02883	HKD
	17/06/2019	AM	0.02883	HKD
	15/07/2019	AM	0.02883	HKD
	16/08/2019	AM	0.02883	HKD
	16/09/2019	AM	0.02883	HKD
	15/10/2018	AM	0.02888	USD
	15/11/2018	AM	0.02888	USD
	17/12/2018	AM	0.02888	USD
	15/01/2019	AM	0.02888	USD
	15/02/2019	AM	0.02888	USD
	15/03/2019	AM	0.02888	USD
	15/04/2019	AM	0.02888	USD
	15/05/2019	AM	0.02888	USD
	17/06/2019	AM	0.02888	USD
	15/07/2019	AM	0.02888	USD
	16/08/2019	AM	0.02888	USD
	16/09/2019	AM	0.02888	USD
	15/10/2018	AM (H2-AUD)	0.02893	AUD
	15/11/2018	AM (H2-AUD)	0.02893	AUD
	17/12/2018	AM (H2-AUD)	0.02893	AUD
	15/01/2019	AM (H2-AUD)	0.02893	AUD
	15/02/2019	AM (H2-AUD)	0.02893	AUD
	15/03/2019	AM (H2-AUD)	0.02893	AUD
	15/04/2019	AM (H2-AUD)	0.02410	AUD
	15/05/2019	AM (H2-AUD)	0.02410	AUD
	17/06/2019	AM (H2-AUD)	0.02410	AUD
	15/07/2019	AM (H2-AUD)	0.02410	AUD
	16/08/2019	AM (H2-AUD)	0.02410	AUD
	16/09/2019	AM (H2-AUD)	0.02410	AUD
	15/10/2018	AM (H2-SGD)	0.02083	SGD
	15/11/2018	AM (H2-SGD)	0.02083	SGD
	17/12/2018	AM (H2-SGD)	0.02083	SGD
	15/01/2019	AM (H2-SGD)	0.02083	SGD
	15/02/2019	AM (H2-SGD)	0.02083	SGD
	15/03/2019	AM (H2-SGD)	0.02083	SGD
	15/04/2019	AM (H2-SGD)	0.02083	SGD
	15/05/2019	AM (H2-SGD)	0.02083	SGD
	17/06/2019	AM (H2-SGD)	0.02083	SGD
	15/07/2019	AM (H2-SGD)	0.02083	SGD
	16/08/2019	AM (H2-SGD)	0.02083	SGD
	16/09/2019	AM (H2-SGD)	0.02083	SGD
	15/10/2018	AMg	0.04208	HKD
	15/11/2018	AMg	0.04208	HKD
	17/12/2018	AMg	0.04208	HKD
	15/01/2019	AMg	0.04208	HKD
	15/02/2019	AMg	0.04208	HKD
	15/03/2019	AMg	0.04208	HKD
	15/04/2019	AMg	0.04208	HKD
	15/05/2019	AMg	0.04208	HKD
	17/06/2019	AMg	0.04208	HKD
	15/07/2019	AMg	0.04208	HKD
	16/08/2019	AMg	0.04208	HKD
	16/09/2019	AMg	0.04208	HKD
	15/10/2018	AMg	0.04208	USD
	15/11/2018	AMg	0.04208	USD
	17/12/2018	AMg	0.04208	USD
	15/01/2019	AMg	0.04208	USD
	15/02/2019	AMg	0.04208	USD
	15/03/2019	AMg	0.04208	USD
	15/04/2019	AMg	0.04208	USD
	15/05/2019	AMg	0.04208	USD
	17/06/2019	AMg	0.04208	USD
	15/07/2019	AMg	0.04208	USD
	16/08/2019	AMg	0.04208	USD
	16/09/2019	AMg	0.04208	USD
	15/10/2018	AMg (H2-AUD)	0.04208	AUD
	15/11/2018	AMg (H2-AUD)	0.04208	AUD
	17/12/2018	AMg (H2-AUD)	0.04208	AUD
	15/01/2019	AMg (H2-AUD)	0.04208	AUD
	15/02/2019	AMg (H2-AUD)	0.04208	AUD
	15/03/2019	AMg (H2-AUD)	0.04208	AUD
	15/04/2019	AMg (H2-AUD)	0.03792	AUD
	15/05/2019	AMg (H2-AUD)	0.03792	AUD
	17/06/2019	AMg (H2-AUD)	0.03792	AUD
	15/07/2019	AMg (H2-AUD)	0.03792	AUD
	16/08/2019	AMg (H2-AUD)	0.03792	AUD
	16/09/2019	AMg (H2-AUD)	0.03792	AUD
	15/10/2018	AMg (H2-EUR)	0.02125	EUR
	15/11/2018	AMg (H2-EUR)	0.02125	EUR
	17/12/2018	AMg (H2-EUR)	0.02125	EUR

	ex-date	Shares	Distribution	in
		AMg (H2-		
	15/01/2019	EUR)	0.02125	EUR
		AMg (H2-		
	15/02/2019	EUR)	0.02125	EUR
		AMg (H2-		
	15/03/2019	EUR)	0.02125	EUR
		AMg (H2-		
	15/04/2019	EUR)	0.01708	EUR
		AMg (H2-		
	15/05/2019	EUR)	0.01708	EUR
		AMg (H2-		
	17/06/2019	EUR)	0.01708	EUR
		AMg (H2-		
	15/07/2019	EUR)	0.01708	EUR
		AMg (H2-		
	16/08/2019	EUR)	0.01708	EUR
		AMg (H2-		
	16/09/2019	EUR)	0.01708	EUR
		AMg (H2-		
	15/10/2018	SGD)	0.03792	SGD
		AMg (H2-		
	15/11/2018	SGD)	0.03792	SGD
		AMg (H2-		
	17/12/2018	SGD)	0.03792	SGD
		AMg (H2-		
	15/01/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/02/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/03/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/04/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/05/2019	SGD)	0.03792	SGD
		AMg (H2-		
	17/06/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/07/2019	SGD)	0.03792	SGD
		AMg (H2-		
	16/08/2019	SGD)	0.03792	SGD
		AMg (H2-		
	16/09/2019	SGD)	0.03792	SGD
Allianz US Equity Dividend	15/10/2018	AM	0.02500	USD
	15/11/2018	AM	0.02500	USD
	17/12/2018	AM	0.02500	USD
	15/01/2019	AM	0.02500	USD
	15/02/2019	AM	0.02500	USD
	15/03/2019	AM	0.02500	USD
	15/04/2019	AM	0.02500	USD
	15/05/2019	AM	0.02500	USD
	17/06/2019	AM	0.02500	USD

	ex-date	Shares	Distribution	in
	15/07/2019	AM	0.02500	USD
	16/08/2019	AM	0.02500	USD
	16/09/2019	AM	0.02500	USD
	15/10/2018	AMg	0.04000	USD
	15/11/2018	AMg	0.04000	USD
	17/12/2018	AMg	0.04000	USD
	15/01/2019	AMg	0.04000	USD
	15/02/2019	AMg	0.04000	USD
	15/03/2019	AMg	0.04000	USD
	15/04/2019	AMg	0.04000	USD
	15/05/2019	AMg	0.04000	USD
	17/06/2019	AMg	0.04000	USD
	15/07/2019	AMg	0.04000	USD
	16/08/2019	AMg	0.04000	USD
	16/09/2019	AMg	0.04000	USD
	15/07/2019	PM	2.50000	USD
	16/08/2019	PM	2.50000	USD
	16/09/2019	PM	2.50000	USD
	15/07/2019	RM	0.02500	USD
	16/08/2019	RM	0.02500	USD
	16/09/2019	RM	0.02500	USD
Allianz US Equity Plus	15/10/2018	AM	0.04333	USD
	15/11/2018	AM	0.04333	USD
	17/12/2018	AM	0.04333	USD
	15/01/2019	AM	0.04333	USD
	15/02/2019	AM	0.04333	USD
	15/03/2019	AM	0.04333	USD
	15/04/2019	AM	0.04333	USD
	15/05/2019	AM	0.04333	USD
	17/06/2019	AM	0.04333	USD
	15/07/2019	AM	0.04333	USD
	16/08/2019	AM	0.04333	USD
	16/09/2019	AM	0.04333	USD
	15/10/2018	AM (H2-RMB)	0.09000	CNY
	15/11/2018	AM (H2-RMB)	0.06000	CNY
	17/12/2018	AM (H2-RMB)	0.06000	CNY
	15/01/2019	AM (H2-RMB)	0.06000	CNY
	15/02/2019	AM (H2-RMB)	0.06000	CNY
	15/03/2019	AM (H2-RMB)	0.06000	CNY
	15/04/2019	AM (H2-RMB)	0.05583	CNY
	15/05/2019	AM (H2-RMB)	0.05583	CNY
	17/06/2019	AM (H2-RMB)	0.04750	CNY
	15/07/2019	AM (H2-RMB)	0.04750	CNY
	16/08/2019	AM (H2-RMB)	0.04750	CNY
	16/09/2019	AM (H2-RMB)	0.04750	CNY
Allianz US High Yield	15/10/2018	AM	0.04700	HKD
	15/11/2018	AM	0.04700	HKD
	17/12/2018	AM	0.04700	HKD
	15/01/2019	AM	0.04700	HKD
	15/02/2019	AM	0.04700	HKD
	15/03/2019	AM	0.04700	HKD

ex-date	Shares	Distribution	in
15/04/2019	AM	0.04200	HKD
15/05/2019	AM	0.04200	HKD
17/06/2019	AM	0.04200	HKD
15/07/2019	AM	0.04200	HKD
16/08/2019	AM	0.04200	HKD
16/09/2019	AM	0.04200	HKD
15/10/2018	AM	0.04700	USD
15/11/2018	AM	0.04700	USD
17/12/2018	AM	0.04700	USD
15/01/2019	AM	0.04700	USD
15/02/2019	AM	0.04700	USD
15/03/2019	AM	0.04700	USD
15/04/2019	AM	0.04200	USD
15/05/2019	AM	0.04200	USD
17/06/2019	AM	0.04200	USD
15/07/2019	AM	0.04200	USD
16/08/2019	AM	0.04200	USD
16/09/2019	AM	0.04200	USD
15/10/2018	AM (H2-AUD)	0.04700	AUD
15/11/2018	AM (H2-AUD)	0.04700	AUD
17/12/2018	AM (H2-AUD)	0.04700	AUD
15/01/2019	AM (H2-AUD)	0.04700	AUD
15/02/2019	AM (H2-AUD)	0.04700	AUD
15/03/2019	AM (H2-AUD)	0.04700	AUD
15/04/2019	AM (H2-AUD)	0.03800	AUD
15/05/2019	AM (H2-AUD)	0.03800	AUD
17/06/2019	AM (H2-AUD)	0.03800	AUD
15/07/2019	AM (H2-AUD)	0.03800	AUD
16/08/2019	AM (H2-AUD)	0.03800	AUD
16/09/2019	AM (H2-AUD)	0.03800	AUD
15/10/2018	AM (H2-CAD)	0.04300	CAD
15/11/2018	AM (H2-CAD)	0.04300	CAD
17/12/2018	AM (H2-CAD)	0.04300	CAD
15/01/2019	AM (H2-CAD)	0.04300	CAD
15/02/2019	AM (H2-CAD)	0.04300	CAD
15/03/2019	AM (H2-CAD)	0.04300	CAD
15/04/2019	AM (H2-CAD)	0.03800	CAD
15/05/2019	AM (H2-CAD)	0.03800	CAD
17/06/2019	AM (H2-CAD)	0.03800	CAD
15/07/2019	AM (H2-CAD)	0.03800	CAD
16/08/2019	AM (H2-CAD)	0.03800	CAD
16/09/2019	AM (H2-CAD)	0.03800	CAD
15/10/2018	AM (H2-EUR)	0.02600	EUR
15/11/2018	AM (H2-EUR)	0.02600	EUR
17/12/2018	AM (H2-EUR)	0.02600	EUR
15/01/2019	AM (H2-EUR)	0.02600	EUR
15/02/2019	AM (H2-EUR)	0.02600	EUR
15/03/2019	AM (H2-EUR)	0.02600	EUR
15/04/2019	AM (H2-EUR)	0.01700	EUR
15/05/2019	AM (H2-EUR)	0.01700	EUR
17/06/2019	AM (H2-EUR)	0.01700	EUR

ex-date	Shares	Distribution	in
15/07/2019	AM (H2-EUR)	0.01700	EUR
16/08/2019	AM (H2-EUR)	0.01700	EUR
16/09/2019	AM (H2-EUR)	0.01700	EUR
15/10/2018	AM (H2-GBP)	0.03500	GBP
15/11/2018	AM (H2-GBP)	0.03500	GBP
17/12/2018	AM (H2-GBP)	0.03500	GBP
15/01/2019	AM (H2-GBP)	0.03500	GBP
15/02/2019	AM (H2-GBP)	0.03500	GBP
15/03/2019	AM (H2-GBP)	0.03500	GBP
15/04/2019	AM (H2-GBP)	0.03000	GBP
15/05/2019	AM (H2-GBP)	0.03000	GBP
17/06/2019	AM (H2-GBP)	0.03000	GBP
15/07/2019	AM (H2-GBP)	0.03000	GBP
16/08/2019	AM (H2-GBP)	0.03000	GBP
16/09/2019	AM (H2-GBP)	0.03000	GBP
15/10/2018	AM (H2-NZD)	0.05100	NZD
15/11/2018	AM (H2-NZD)	0.05100	NZD
17/12/2018	AM (H2-NZD)	0.05100	NZD
15/01/2019	AM (H2-NZD)	0.05100	NZD
15/02/2019	AM (H2-NZD)	0.05100	NZD
15/03/2019	AM (H2-NZD)	0.05100	NZD
15/04/2019	AM (H2-NZD)	0.03800	NZD
15/05/2019	AM (H2-NZD)	0.03800	NZD
17/06/2019	AM (H2-NZD)	0.03800	NZD
15/07/2019	AM (H2-NZD)	0.03800	NZD
16/08/2019	AM (H2-NZD)	0.03800	NZD
16/09/2019	AM (H2-NZD)	0.03800	NZD
15/10/2018	AM (H2-RMB)	0.06400	CNY
15/11/2018	AM (H2-RMB)	0.06400	CNY
17/12/2018	AM (H2-RMB)	0.06400	CNY
15/01/2019	AM (H2-RMB)	0.06400	CNY
15/02/2019	AM (H2-RMB)	0.06400	CNY
15/03/2019	AM (H2-RMB)	0.06400	CNY
15/04/2019	AM (H2-RMB)	0.05500	CNY
15/05/2019	AM (H2-RMB)	0.05500	CNY
17/06/2019	AM (H2-RMB)	0.04600	CNY
15/07/2019	AM (H2-RMB)	0.04600	CNY
16/08/2019	AM (H2-RMB)	0.04600	CNY
16/09/2019	AM (H2-RMB)	0.04600	CNY
15/10/2018	AM (H2-SGD)	0.04300	SGD
15/11/2018	AM (H2-SGD)	0.04300	SGD
17/12/2018	AM (H2-SGD)	0.04300	SGD
15/01/2019	AM (H2-SGD)	0.04300	SGD
15/02/2019	AM (H2-SGD)	0.04300	SGD
15/03/2019	AM (H2-SGD)	0.04300	SGD
15/04/2019	AM (H2-SGD)	0.03800	SGD
15/05/2019	AM (H2-SGD)	0.03800	SGD
17/06/2019	AM (H2-SGD)	0.03800	SGD
15/07/2019	AM (H2-SGD)	0.03800	SGD
16/08/2019	AM (H2-SGD)	0.03800	SGD
16/09/2019	AM (H2-SGD)	0.03800	SGD

	ex-date	Shares	Distribution	in
	15/10/2018	AM (H2-ZAR)	1.33000	ZAR
	15/11/2018	AM (H2-ZAR)	1.33000	ZAR
	17/12/2018	AM (H2-ZAR)	1.33000	ZAR
	15/01/2019	AM (H2-ZAR)	1.33000	ZAR
	15/02/2019	AM (H2-ZAR)	1.33000	ZAR
	15/03/2019	AM (H2-ZAR)	1.33000	ZAR
	15/04/2019	AM (H2-ZAR)	1.25500	ZAR
	15/05/2019	AM (H2-ZAR)	1.25500	ZAR
	17/06/2019	AM (H2-ZAR)	1.19300	ZAR
	15/07/2019	AM (H2-ZAR)	1.19300	ZAR
	16/08/2019	AM (H2-ZAR)	1.19300	ZAR
	16/09/2019	AM (H2-ZAR)	1.19300	ZAR
	15/10/2018	IM	4.70000	USD
	15/11/2018	IM	4.70000	USD
	17/12/2018	IM	4.70000	USD
	15/01/2019	IM	4.70000	USD
	15/02/2019	IM	4.70000	USD
	15/03/2019	IM	4.70000	USD
	15/04/2019	IM	4.20000	USD
	15/05/2019	IM	4.20000	USD
	17/06/2019	IM	4.20000	USD
	15/07/2019	IM	4.20000	USD
	16/08/2019	IM	4.20000	USD
	16/09/2019	IM	4.20000	USD
	17/12/2018	WQ (H2-EUR)	1.00000	EUR
	15/03/2019	WQ (H2-EUR)	1.00000	EUR
	17/06/2019	WQ (H2-EUR)	1.00000	EUR
	16/09/2019	WQ (H2-EUR)	1.00000	EUR
Allianz US Short Duration High Income Bond	15/10/2018	AM	0.03750	HKD
	15/11/2018	AM	0.03750	HKD
	17/12/2018	AM	0.03750	HKD
	15/01/2019	AM	0.03750	HKD
	15/02/2019	AM	0.03750	HKD
	15/03/2019	AM	0.03750	HKD
	15/04/2019	AM	0.03750	HKD
	15/05/2019	AM	0.03750	HKD
	17/06/2019	AM	0.03750	HKD
	15/07/2019	AM	0.03750	HKD
	16/08/2019	AM	0.03750	HKD
	16/09/2019	AM	0.03750	HKD
	15/10/2018	AM	0.03538	SGD
	15/11/2018	AM	0.03538	SGD
	17/12/2018	AM	0.03538	SGD
	15/01/2019	AM	0.03538	SGD
	15/02/2019	AM	0.03538	SGD
	15/03/2019	AM	0.03538	SGD
	15/04/2019	AM	0.03538	SGD
	15/05/2019	AM	0.03538	SGD
	17/06/2019	AM	0.03538	SGD
	15/07/2019	AM	0.03538	SGD

	ex-date	Shares	Distribution	in
	16/08/2019	AM	0.03538	SGD
	16/09/2019	AM	0.03538	SGD
	15/10/2018	AM	0.03750	USD
	15/11/2018	AM	0.03750	USD
	17/12/2018	AM	0.03750	USD
	15/01/2019	AM	0.03750	USD
	15/02/2019	AM	0.03750	USD
	15/03/2019	AM	0.03750	USD
	15/04/2019	AM	0.03750	USD
	15/05/2019	AM	0.03750	USD
	17/06/2019	AM	0.03750	USD
	15/07/2019	AM	0.03750	USD
	16/08/2019	AM	0.03750	USD
	16/09/2019	AM	0.03750	USD
	15/10/2018	AM (H2-AUD)	0.03750	AUD
	15/11/2018	AM (H2-AUD)	0.03750	AUD
	17/12/2018	AM (H2-AUD)	0.03750	AUD
	15/01/2019	AM (H2-AUD)	0.03750	AUD
	15/02/2019	AM (H2-AUD)	0.03750	AUD
	15/03/2019	AM (H2-AUD)	0.03750	AUD
	15/04/2019	AM (H2-AUD)	0.03333	AUD
	15/05/2019	AM (H2-AUD)	0.03333	AUD
	17/06/2019	AM (H2-AUD)	0.03333	AUD
	15/07/2019	AM (H2-AUD)	0.03333	AUD
	16/08/2019	AM (H2-AUD)	0.03333	AUD
	16/09/2019	AM (H2-AUD)	0.03333	AUD
	15/10/2018	AM (H2-EUR)	0.01667	EUR
	15/11/2018	AM (H2-EUR)	0.01667	EUR
	17/12/2018	AM (H2-EUR)	0.01667	EUR
	15/01/2019	AM (H2-EUR)	0.01667	EUR
	15/02/2019	AM (H2-EUR)	0.01667	EUR
	15/03/2019	AM (H2-EUR)	0.01667	EUR
	15/04/2019	AM (H2-EUR)	0.01250	EUR
	15/05/2019	AM (H2-EUR)	0.01250	EUR
	17/06/2019	AM (H2-EUR)	0.01250	EUR
	15/07/2019	AM (H2-EUR)	0.01250	EUR
	16/08/2019	AM (H2-EUR)	0.01250	EUR
	16/09/2019	AM (H2-EUR)	0.01250	EUR
	15/10/2018	AM (H2-GBP)	0.02500	GBP
	15/11/2018	AM (H2-GBP)	0.02500	GBP
	17/12/2018	AM (H2-GBP)	0.02500	GBP
	15/01/2019	AM (H2-GBP)	0.02500	GBP
	15/02/2019	AM (H2-GBP)	0.02500	GBP
	15/03/2019	AM (H2-GBP)	0.02500	GBP
	15/04/2019	AM (H2-GBP)	0.02500	GBP
	15/05/2019	AM (H2-GBP)	0.02500	GBP
	17/06/2019	AM (H2-GBP)	0.02500	GBP
	15/07/2019	AM (H2-GBP)	0.02500	GBP
	16/08/2019	AM (H2-GBP)	0.02500	GBP
	16/09/2019	AM (H2-GBP)	0.02500	GBP
	15/10/2018	AM (H2-RMB)	0.05417	CNY

ex-date	Shares	Distribution	in
15/11/2018	AM (H2-RMB)	0.05417	CNY
17/12/2018	AM (H2-RMB)	0.05417	CNY
15/01/2019	AM (H2-RMB)	0.05417	CNY
15/02/2019	AM (H2-RMB)	0.05417	CNY
15/03/2019	AM (H2-RMB)	0.05417	CNY
15/04/2019	AM (H2-RMB)	0.05000	CNY
15/05/2019	AM (H2-RMB)	0.05000	CNY
17/06/2019	AM (H2-RMB)	0.04167	CNY
15/07/2019	AM (H2-RMB)	0.04167	CNY
16/08/2019	AM (H2-RMB)	0.04167	CNY
16/09/2019	AM (H2-RMB)	0.04167	CNY
15/10/2018	AM (H2-SGD)	0.03333	SGD
15/11/2018	AM (H2-SGD)	0.03333	SGD
17/12/2018	AM (H2-SGD)	0.03333	SGD
15/01/2019	AM (H2-SGD)	0.03333	SGD
15/02/2019	AM (H2-SGD)	0.03333	SGD
15/03/2019	AM (H2-SGD)	0.03333	SGD
15/04/2019	AM (H2-SGD)	0.03333	SGD
15/05/2019	AM (H2-SGD)	0.03333	SGD
17/06/2019	AM (H2-SGD)	0.03333	SGD
15/07/2019	AM (H2-SGD)	0.03333	SGD
16/08/2019	AM (H2-SGD)	0.03333	SGD
16/09/2019	AM (H2-SGD)	0.03333	SGD
17/12/2018	AQ	0.10070	USD
15/03/2019	AQ	0.10070	USD
17/06/2019	AQ	0.10070	USD
16/09/2019	AQ	0.10070	USD
17/12/2018	AQ (H2-EUR)	0.37613	EUR
15/03/2019	AQ (H2-EUR)	0.37613	EUR
17/06/2019	AQ (H2-EUR)	0.25075	EUR
16/09/2019	AQ (H2-EUR)	0.25075	EUR
15/04/2019	CM	0.03750	USD
15/05/2019	CM	0.03750	USD
17/06/2019	CM	0.03750	USD
15/07/2019	CM	0.03750	USD
16/08/2019	CM	0.03750	USD
16/09/2019	CM	0.03750	USD
15/10/2018	IM	3.75000	USD
15/11/2018	IM	3.75000	USD
17/12/2018	IM	3.75000	USD
15/01/2019	IM	3.75000	USD
15/02/2019	IM	3.75000	USD
15/03/2019	IM	3.75000	USD
15/04/2019	IM	3.75000	USD
15/05/2019	IM	3.75000	USD
17/06/2019	IM	3.75000	USD
15/07/2019	IM	3.75000	USD
16/08/2019	IM	3.75000	USD
16/09/2019	IM	3.75000	USD
17/12/2018	IM (H2-PLN)	13.33333	PLN
15/01/2019	IM (H2-PLN)	13.33333	PLN
15/02/2019	IM (H2-PLN)	13.33333	PLN
15/03/2019	IM (H2-PLN)	13.33333	PLN
15/04/2019	IM (H2-PLN)	11.66667	PLN
15/05/2019	IM (H2-PLN)	11.66667	PLN
17/06/2019	IM (H2-PLN)	11.66667	PLN
15/07/2019	IM (H2-PLN)	11.66667	PLN
16/08/2019	IM (H2-PLN)	11.66667	PLN
16/09/2019	IM (H2-PLN)	11.66667	PLN
15/10/2018	PM	3.75000	USD
15/11/2018	PM	3.75000	USD
17/12/2018	PM	3.75000	USD
15/01/2019	PM	3.75000	USD
15/02/2019	PM	3.75000	USD
15/03/2019	PM	3.75000	USD
15/04/2019	PM	3.75000	USD
15/05/2019	PM	3.75000	USD
17/06/2019	PM	3.75000	USD
15/07/2019	PM	3.75000	USD
16/08/2019	PM	3.75000	USD
16/09/2019	PM	3.75000	USD

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Dynamic Multi Asset Strategy 75, Allianz Emerging Asia Equity, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global Hi-Tech Growth, Allianz Global High Yield, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Laufzeitfonds Extra 2019, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha 250, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity 250, Allianz Structured Return, Allianz Thematica, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-263,154.61	-2.42
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-263,154.61	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-263,154.61
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	17,722,659.98	100
- Costs for collective investment undertaking	-19,876,928.42	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	326,878,879.45	12.16
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	122,134,430.51	FR
Banco Santander SA	69,330,907.79	ES
Societe Generale SA	48,688,457.14	FR
Morgan Stanley & Co International Plc	47,227,678.36	GB
JP Morgan Securities Plc	20,769,933.54	GB
Barclays Bank Plc	15,514,121.17	GB
BNP Paribas Arbitrage SNC	2,273,958.30	FR
Credit Suisse Securities Europe Ltd	939,392.64	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	326,878,879.45
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	3,747,591.68
- Shares	64,690,801.50
- Debt	273,752,932.42
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	138,200,763.84
- AA+ (Aa1)	66,299,133.09
- AA (Aa2)	8,564,206.02
- AA- (Aa3)	31,797,322.12
- A+ (A1)	0.00
- A (A2)	2,255,608.78
- A- (A3)	2,935,063.11
- BBB+ (Baa1)	4,734,066.34
- BBB (Baa2)	16,451,924.59
- BBB- (Baa3)	2,514,844.53
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	258,718,385.41
- USD	70,434,362.86
- GBP	10,279,066.58
- JPY	0.00
- CAD	2,115,593.39
- HKD	0.00
- SEK	643,917.36
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	342,191,325.60
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	78,309.00	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	3,356.10	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	12.25

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Netherlands, Kingdom of the (Territory)	51,111,014.51
Germany, Federal Republic of (Territory)	49,422,847.50
Finland T-Bill	38,438,923.40
Fortum Oyj	26,627,252.40
Plains GP Holdings LP	23,121,931.56
Czech Republic (Territory)	18,054,456.25
United States of America (Territory)	17,439,925.22
Caisse Francaise de Financement Local	12,336,625.00
Aeroports de Paris	11,051,824.00
Finland, Republic of (Territory)	10,955,439.72
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		342,191,325.60

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	3,660,928.09	1.49
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	1,725,929.34	FR
JP Morgan Securities Plc	1,287,306.10	GB
Morgan Stanley & Co International Plc	647,692.65	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,660,928.09
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	1,426,144.24
- Debt	2,718,733.69

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	656,878.14
- AA+ (Aa1)	-
- AA (Aa2)	1,030,928.01
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	1,030,927.54
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	1,687,813.14
- USD	-
- GBP	1,030,928.01
- JPY	-
- CAD	-
- HKD	1,426,136.78
- SEK	0.00
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	4,144,877.93
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	1,600.28	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	685.84	30

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	1.51

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,030,928.01
Ireland, Republic of (Territory)	1,030,927.54
Netherlands, Kingdom of the (Territory)	656,878.14
Hysan Development Co Ltd	1,426,136.78
Telecom Italia SpA, Milano	7.46
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		4,144,877.93

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global Aggregate

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	72,515,241.19	9.21
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	51,483,108.88	FR
JP Morgan Securities Plc	8,095,598.25	GB
BNP Paribas SA	5,413,481.87	FR
Credit Suisse Securities Europe Ltd	3,032,034.57	GB
Morgan Stanley & Co International Plc	2,210,973.96	GB
Barclays Bank Plc	1,452,871.36	GB
BNP Paribas Arbitrage SNC	827,172.30	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	72,515,241.19
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	-
- Shares	47,569,144.85
- Debt	33,522,686.43
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	23,500,928.72
- AA+ (Aa1)	3,075.90
- AA (Aa2)	3,531,566.79
- AA- (Aa3)	6,487,115.02
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	32,154,307.09
- USD	3,768,739.56
- GBP	2,029,516.84
- JPY	34,141,385.42
- CAD	-
- HKD	3,646,883.31
- SEK	5,350,999.06
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	81,091,831.28
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

for Securities Lending		
- Returns for collective investment undertaking	17,009.38	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	7,289.73	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	9.55

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Ryohin Keikaku Co Ltd	13,685,195.39
Nitori Holdings Co Ltd	13,685,111.54
Kreditanstalt fuer Wiederaufbau	11,720,169.93
Germany, Federal Republic of (Territory)	6,667,015.43
Belgium, Kingdom of (Territory)	6,105,132.09
Epiroc AB	5,350,999.06
Kagome Co Ltd	5,116,146.19
Bollore SA	4,429,875.07
CSPC Pharmaceutical Group Ltd	3,646,883.31
United States of America (Territory)	3,084,226.52
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		81,091,831.28

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Short Duration

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	54,564,142.02	3.67
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	15,556,036.54	FR
BNP Paribas SA	14,146,758.31	FR
Morgan Stanley & Co International Plc	10,889,255.14	GB
Credit Suisse Securities Europe Ltd	6,229,662.17	GB
Barclays Bank Plc	5,490,142.33	GB
Banco Santander SA	1,226,911.44	ES
JP Morgan Securities Plc	1,025,376.10	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	54,564,142.02
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	-
- Shares	-
- Debt	58,810,484.51
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	37,811,861.01
- AA+ (Aa1)	14,761,334.24
- AA (Aa2)	3,168,658.60
- AA- (Aa3)	2,037,703.12
- A+ (A1)	-
- A (A2)	1,030,927.54
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	41,526,769.66
- USD	8,394,510.52
- GBP	8,889,204.33
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	58,810,484.51
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	18,634.05	70
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	7,986.02	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	3.86

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Finland T-Bill	14,754,157.14
Netherlands, Kingdom of the (Territory)	14,302,288.84
Germany, Federal Republic of (Territory)	8,369,815.92
United States of America (Territory)	7,119,534.87
European Investment Bank	6,745,245.73
Belgium, Kingdom of (Territory)	2,037,703.12
Inter-American Development Bank	1,274,975.65
DWSON 2019-1	1,113,030.59
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,030,928.01
Ireland, Republic of (Territory)	1,030,927.54
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		58,810,484.51

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Credit Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	11,137,944.62	0.85
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	4,414,534.81	GB
JP Morgan Securities Plc	2,896,085.52	GB
BNP Paribas SA	2,796,950.79	FR
Morgan Stanley & Co International Plc	1,030,373.50	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	11,137,944.62
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	15,683,205.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	8,672,055.50
- AA+ (Aa1)	295,286.40
- AA (Aa2)	2,097,051.78
- AA- (Aa3)	1,088,797.68
- A+ (A1)	-
- A (A2)	3,530,013.98
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	10,509,757.40
- USD	5,173,447.94
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	15,683,205.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	5,711.36	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	2,447.72	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.88

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
United States of America (Territory)	5,173,447.94
Slovak Republic (Territory)	3,530,013.98
Germany, Federal Republic of (Territory)	3,498,607.56
French Republic (Territory)	2,097,051.78
Czech Republic (Territory)	1,080,987.43
Austria, Republic of (Territory)	295,286.40
Belgium, Kingdom of (Territory)	7,810.25
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		15,683,205.34

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Europe Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	162.25	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking		
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	177,353.04	0.13
Assets involved in Securities Lending	711,959.99	0.53
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Morgan Stanley Europe SE	177,353.04	DE
for Securities Lending		
Barclays Bank Plc	711,959.99	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	177,353.04
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	711,959.99
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	3,059,851.53
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	1,003,912.30
- AA+ (Aa1)	-
- AA (Aa2)	1,039,092.98
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	1,016,846.25
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	2,020,758.55
- USD	-
- GBP	1,039,092.98
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,059,851.53
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	0	100
- Costs for collective investment undertaking	-41,131,336.50	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.54

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,039,092.98
Ireland, Republic of (Territory)	1,016,846.25
Netherlands, Kingdom of the (Territory)	1,003,912.30
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		3,059,851.53

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	66,818.00	0.04
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	66,818.00	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	66,818.00
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,921,987.66	100
- Costs for collective investment undertaking	-8,798,716.07	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		0.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Enhanced Short Term Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	4,962,502.26	0.21
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Morgan Stanley & Co International Plc	3,339,001.50	GB
Barclays Bank Plc	1,522,952.05	GB
BNP Paribas SA	100,548.72	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	4,962,502.26
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	7,477,550.76

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	2,040,948.48
- AA+ (Aa1)	-
- AA (Aa2)	4,405,674.74
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	1,030,927.54
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	5,415,774.69
- USD	1,030,848.06
- GBP	1,030,928.01
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	7,477,550.76
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	2,724.23	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	1,167.53	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.21

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	3,374,746.73
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,030,928.01
Ireland, Republic of (Territory)	1,030,927.54
United States of America (Territory)	1,030,848.06
Netherlands, Kingdom of the (Territory)	1,010,100.42
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		7,477,550.76

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Short Term 1-3 Plus

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	22,731,185.55	14.84
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Morgan Stanley & Co International Plc	14,270,821.02	GB
Societe Generale SA	8,460,364.53	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	22,731,185.55
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	23,003,226.95
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	23,001,059.99
- AA+ (Aa1)	-
- AA (Aa2)	2,166.96
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	23,003,226.95
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	23,003,226.95
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	675.79	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking		
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	14.97

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	14,414,990.89
European Investment Bank	8,586,069.10
French Republic (Territory)	2,166.96
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		23,003,226.95

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps		
Assets involved in Securities Lending	50,646,173.12	8.35
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
for Securities Lending		
Societe Generale SA	18,842,459.40	FR
BNP Paribas SA	14,413,710.98	FR
Morgan Stanley & Co International Plc	11,858,690.41	GB
JP Morgan Securities Plc	3,762,560.48	GB
Banco Santander SA	1,025,140.65	ES
Barclays Bank Plc	743,611.19	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	
- open maturity	-
for Securities Lending	
- open maturity	50,646,173.12
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	2,709,580.98
- Shares	-
- Debt	55,258,471.06
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	22,106,285.06
- AA+ (Aa1)	2,216,054.06
- AA (Aa2)	24,813,635.67
- AA- (Aa3)	2,825,588.02
- A+ (A1)	-
- A (A2)	3,296,908.25
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	45,205,641.44
- USD	6,137,900.13
- GBP	6,624,510.47
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	57,968,052.04
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking		
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	8,336.22	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	3,572.67	30

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	9.17

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	21,624,981.03
European Investment Bank	9,664,241.07
United States of America (Territory)	5,079,632.10
Santander UK Plc	4,300,560.73
Belgium, Kingdom of (Territory)	2,825,629.64
Slovak Republic (Territory)	2,265,980.71
Germany, Federal Republic of (Territory)	2,003,093.37
Agence Francaise de Developpement EPIC	1,157,309.34
Caisse Francaise de Financement Local	1,156,399.46
Inter-American Development Bank	1,058,268.03
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		57,968,052.04

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps		
Assets involved in Securities Lending	84,859,994.80	13.48
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
for Securities Lending		
BNP Paribas SA	32,544,633.46	FR
Societe Generale SA	30,566,489.39	FR
JP Morgan Securities Plc	10,299,253.65	GB
Morgan Stanley & Co International Plc	7,851,350.68	GB
Barclays Bank Plc	2,580,642.06	GB
Credit Suisse Securities Europe Ltd	1,017,625.56	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	
- open maturity	-
for Securities Lending	
- open maturity	84,859,994.80
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	-
- Shares	-
- Debt	92,980,779.48
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	46,588,463.93
- AA+ (Aa1)	19,610,200.44
- AA (Aa2)	16,807,544.37
- AA- (Aa3)	8,957,724.49
- A+ (A1)	-
- A (A2)	1,016,846.25
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	85,853,162.68
- USD	5,096,292.74
- GBP	2,031,324.06
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	92,980,779.48
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking		
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	11,370.84	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	4,873.22	30

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	14.25

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	34,623,375.98
Belgium, Kingdom of (Territory)	21,704,865.52
Finland T-Bill	9,409,561.73
Austria, Republic of (Territory)	8,833,984.80
United States of America (Territory)	5,096,292.74
Lloyds Bank Plc	2,403,266.62
Westpac Banking Corp	2,372,872.85
Bpifrance Financement SA	2,016,355.29
Caisse Francaise de Financement Local	1,366,653.91
European Investment Bank	1,080,322.60
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		92,980,779.48

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro High Yield Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	22,195,101.27	11.20
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	10,789,065.37	GB
Barclays Bank Plc	6,612,594.94	GB
Morgan Stanley & Co International Plc	1,961,507.40	GB
BNP Paribas SA	1,630,206.73	FR
Credit Suisse Securities Europe Ltd	1,201,726.83	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	22,195,101.27
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-

- Shares	-
- Debt	26,017,621.71
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	5,620,241.66
- AA+ (Aa1)	1,734,459.09
- AA (Aa2)	6,253,308.27
- AA- (Aa3)	6,174,560.50
- A+ (A1)	-
- A (A2)	6,235,052.19
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	16,746,583.41
- USD	3,017,730.03
- GBP	6,253,308.27
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	26,017,621.71
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	30,471.00	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	13,059.00	30
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	12.13

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Great Britain and Northern Ireland, United Kingdom of (Territory)	6,253,308.27
Belgium, Kingdom of (Territory)	6,174,560.50
Slovak Republic (Territory)	5,204,124.65
United States of America (Territory)	3,017,730.03
Netherlands, Kingdom of the (Territory)	2,602,402.56
Austria, Republic of (Territory)	1,734,459.09
Ireland, Republic of (Territory)	1,030,927.54
Germany, Federal Republic of (Territory)	109.07
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		26,017,621.71

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro High Yield Defensive

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	19,022,985.94	7.25
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	7,596,143.25	GB
JP Morgan Securities Plc	7,319,691.48	GB
Morgan Stanley & Co International Plc	1,929,914.09	GB
BNP Paribas SA	1,661,905.92	FR
Credit Suisse Securities Europe Ltd	515,331.20	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	19,022,985.94
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-

- Shares	-
- Debt	25,095,607.65
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	6,079,426.09
- AA+ (Aa1)	2,245,407.00
- AA (Aa2)	7,999,146.55
- AA- (Aa3)	3,193,276.50
- A+ (A1)	-
- A (A2)	5,578,351.51
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	15,425,372.87
- USD	3,017,730.03
- GBP	6,652,504.75
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	25,095,607.65
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	24,584.89	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	10,536.38	30
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	7.32

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Great Britain and Northern Ireland, United Kingdom of (Territory)	6,652,504.75
Slovak Republic (Territory)	4,547,423.97
Belgium, Kingdom of (Territory)	3,193,276.50
United States of America (Territory)	3,017,730.03
Austria, Republic of (Territory)	2,245,407.00
Santander UK Plc	1,703,534.94
Germany, Federal Republic of (Territory)	1,357,156.72
French Republic (Territory)	1,346,641.80
Ireland, Republic of (Territory)	1,030,927.54
Netherlands, Kingdom of the (Territory)	1,004.40
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		25,095,607.65

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Inflation-linked Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps		
Assets involved in Securities Lending		
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	
- open maturity	
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking		
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	7,061.83	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	3,026.50	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Investment Grade Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	5,797,892.67	2.06
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	3,257,743.71	GB
Credit Suisse Securities Europe Ltd	1,096,931.00	GB
JP Morgan Securities Plc	529,333.73	GB
Morgan Stanley & Co International Plc	503,356.90	GB
BNP Paribas SA	410,527.33	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	5,797,892.67
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-

- Shares	-
- Debt	12,979,543.23
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	6,388,650.94
- AA+ (Aa1)	5,126.50
- AA (Aa2)	4,584,135.75
- AA- (Aa3)	970,702.50
- A+ (A1)	-
- A (A2)	1,030,927.54
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	5,559,964.28
- USD	6,388,650.94
- GBP	1,030,928.01
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	12,979,543.23
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	4,155.74	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking		
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	2.08

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
United States of America (Territory)	5,374,024.43
Bpifrance Financement SA	2,016,355.29
French Republic (Territory)	1,536,852.45
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,030,928.01
Ireland, Republic of (Territory)	1,030,927.54
Nederlandse Waterschapsbank NV	1,014,626.51
Belgium, Kingdom of (Territory)	970,702.50
Austria, Republic of (Territory)	5,126.50
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		12,979,543.23

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Global Opportunistic Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	417.98	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	192,233.79	0.05
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	192,233.79	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	192,233.79
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	25,640,320.67	100
- Costs for collective investment undertaking	-31,876,156.03	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		0.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-66,278.37	-0.03
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-66,278.37	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-66,278.37
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	3,563,134.02	100
- Costs for collective investment undertaking	-2,162,554.16	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		0.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	185,133.27	0.14
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
Merrill Lynch International	137,549.35	GB
UBS AG, London	47,583.92	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	185,133.27
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	167,807.82
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	167,807.82
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	167,807.82

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	27,031,569.46	100
- Costs for collective investment undertaking	-25,730,726.16	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		167,807.82

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Treasury Short Term Plus Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	9,459,686.27	1.74
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Credit Suisse Securities Europe Ltd	7,120,304.74	GB
Barclays Bank Plc	1,016,554.53	GB
Banco Santander SA	1,013,951.50	ES
Morgan Stanley & Co International Plc	308,875.50	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	9,459,686.27
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	12,103,184.32
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	10,378,429.47
- AA+ (Aa1)	-
- AA (Aa2)	1,724,753.06
- AA- (Aa3)	1.79
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	9,012,803.70
- USD	3,090,380.62
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	12,103,184.32
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	8,734.84	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	3,743.50	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	1.75

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	6,752,703.21
United States of America (Territory)	2,043,908.44
French Republic (Territory)	1,724,753.06
International Bank for Reconstruction & Development	1,046,472.18
Netherlands, Kingdom of the (Territory)	535,345.64
Belgium, Kingdom of (Territory)	1.79
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		12,103,184.32

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Volatility Strategy Fund

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	5,606,871.61	0.56
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
for Securities Lending		
Societe Generale SA	5,000,499.70	FR
BNP Paribas SA	606,371.91	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	5,606,871.61
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	7,214,314.05
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	5,152,458.50
- AA+ (Aa1)	-
- AA (Aa2)	1,030,928.01
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	1,030,927.54
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	6,183,386.04
- USD	-
- GBP	1,030,928.01
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	7,214,314.05
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	1,378.57	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	590.82	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.58

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
European Investment Bank	5,152,458.50
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,030,928.01
Ireland, Republic of (Territory)	1,030,927.54
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		7,214,314.05

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100



Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Euro
Identifier(s)	LU0706717518 (W EUR), LU0835205153 (IT EUR), LU0706717351 (A EUR), LU1282652285 (W (H2-CHF)), LU1459823677 (CT EUR), LU1205638155 (AT EUR), LU1546389542 (IT8 EUR), LU1560904093 (W9 EUR), LU1322973121 (RT EUR), LU1706852370 (P EUR), LU1941711530 (Y14 EUR), LU2016772118 (WT3 EUR), LU2010168941 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

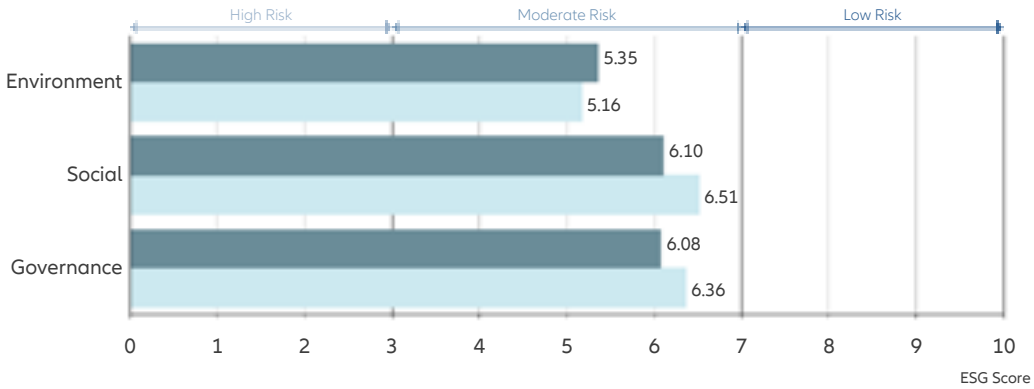
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	4%	-6%	-4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

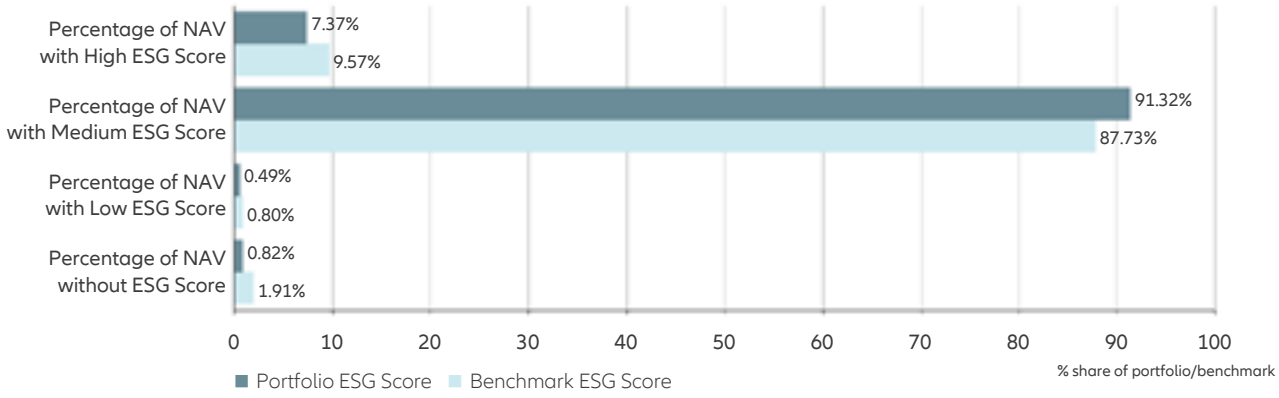
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Brambles Finance Plc	0.01%	9.09
2	RELX Finance BV	0.04%	8.76
3	WPP Finance 2013	0.04%	8.47

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.07%	2.57
2	Volkswagen International Finance NV	0.02%	2.57
3	Petroleos Mexicanos	0.13%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
176	**136**	29%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.08%	Financials	0.09
2	Banco de Sabadell SA	0.13%	Financials	0.09
3	American International Group Inc	0.15%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.17%	Not available	4,701.17
2	HeidelbergCement AG	0.02%	Materials	3,633.07
3	HeidelbergCement Finance Luxembourg SA	0.17%	Not available	3,633.07

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.20%

No data is available yet for 90.11% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
991	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,689.19**	**404**	**99.18%**	**2,667.10**	

Number of Benchmark Holdings	ESG Scores			
4,755	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	911	**98.09%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
991	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,689.19**	**600**	**37.56%**	**1,009.97**	

Number of Benchmark Holdings	Carbon Intensity			
4,755	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,646	**24.87%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

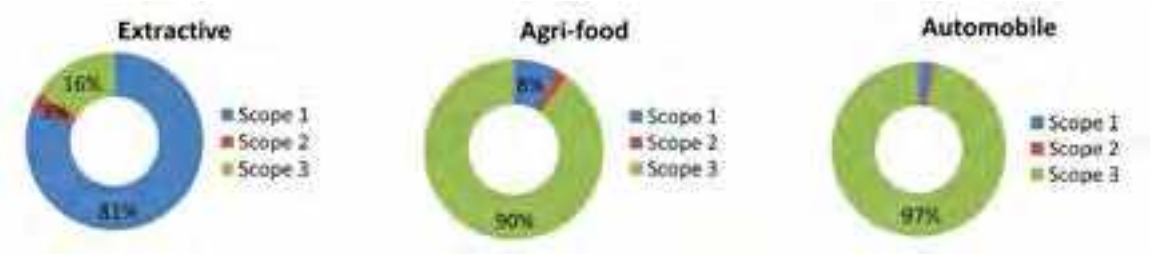
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Short Duration
Identifier(s)	LU0856992960 (W EUR), LU0856992614 (A EUR), LU1069922661 (Euro Reserve Plus WM EUR), LU1069922828 (Euro Reserve Plus P+ EUR), LU1272325553 (P EUR), LU1328247389 (WT EUR), LU1093406343 (IT EUR), LU1504571149 (AT EUR), LU1677193176 (RT EUR), LU1740663296 (R EUR), LU1941711613 (Y14 EUR), LU2012948357 (RT10 EUR), LU2016772035 (WT3 EUR), LU2016121795 (R10 EUR), LU2010169089 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

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Portfolio and Benchmark ESG Scores

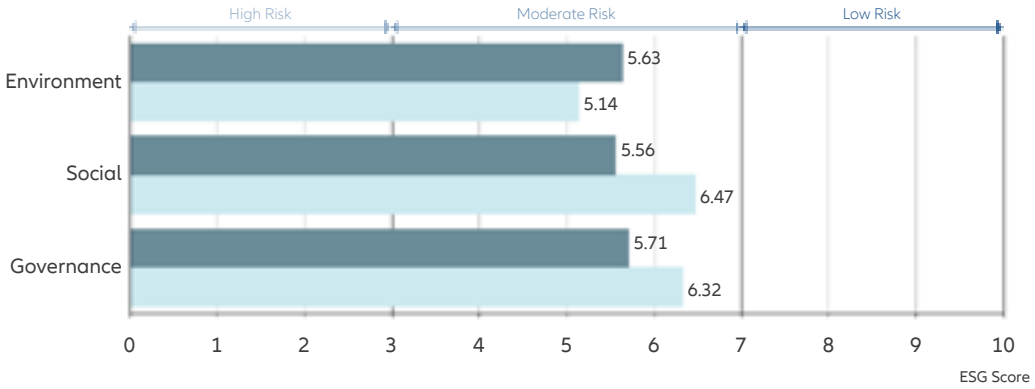
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-6%	10%	-14%	-10%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

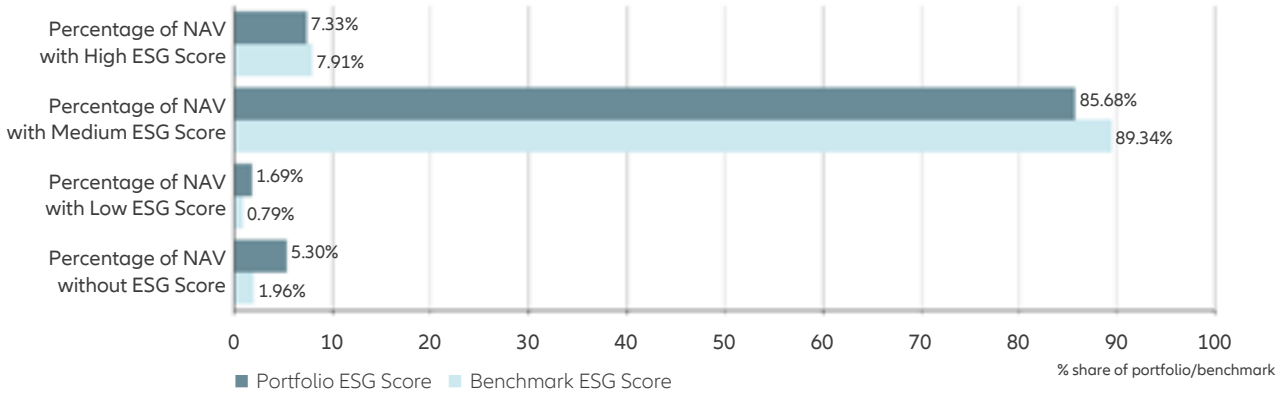
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Finance 2013	0.03%	8.47
2	Diageo Finance Plc	0.03%	8.07
3	ISS Global as	0.12%	8.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.07%	2.57
2	Volkswagen International Finance NV	0.14%	2.57
3	Altria Group Inc	0.43%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
266	**114**	134%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Bank NV	0.90%	Financials	0.18
2	American International Group Inc	0.11%	Financials	0.18
3	Sampo Oyj	0.10%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.02%	Not available	4,701.17
2	Holcim US Finance Sarl & Cie SCS	0.31%	Not available	4,701.17
3	Italcementi Finance SA	0.27%	Not available	3,633.07

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.10%

No data is available yet for 84.24% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
442	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,486.75**	**217**	**94.70%**	**1,408.02**	

Number of Benchmark Holdings	ESG Scores			
1,299	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	558	**98.04%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
442	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,486.75**	**262**	**52.30%**	**777.60**	

Number of Benchmark Holdings	Carbon Intensity			
1,299	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	726	**25.66%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

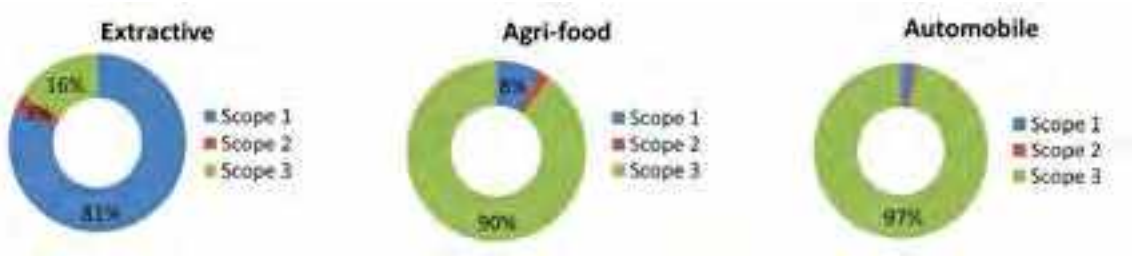
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Best Styles Emerging Markets Equity
Identifier(s)	LU1143268446 (I USD), LU1173935690 (RT EUR), LU1136106207 (A EUR), LU1275815337 (IT EUR), LU1136107197 (I EUR), LU1282651980 (AT EUR), LU1136108161 (W EUR), LU1405890473 (P EUR), LU1483495336 (IT8 EUR), LU1479564012 (IT8 (H-EUR)), LU1543696949 (YT (H-GBP)), LU1698897672 (RT USD), LU1731097413 (WT USD), LU1914381246 (ET (H2-SGD)), LU1941711373 (Y14 EUR)
Fiscal year end date	30/09/2019

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Portfolio and Benchmark ESG Scores

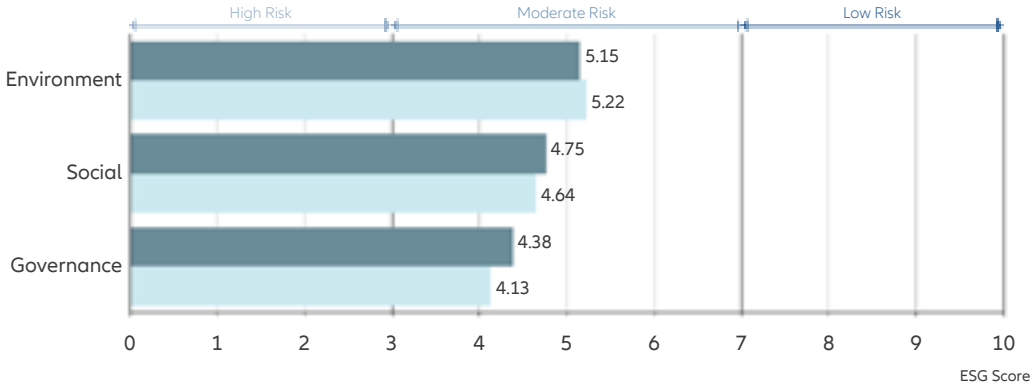
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



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The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	-1%	2%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

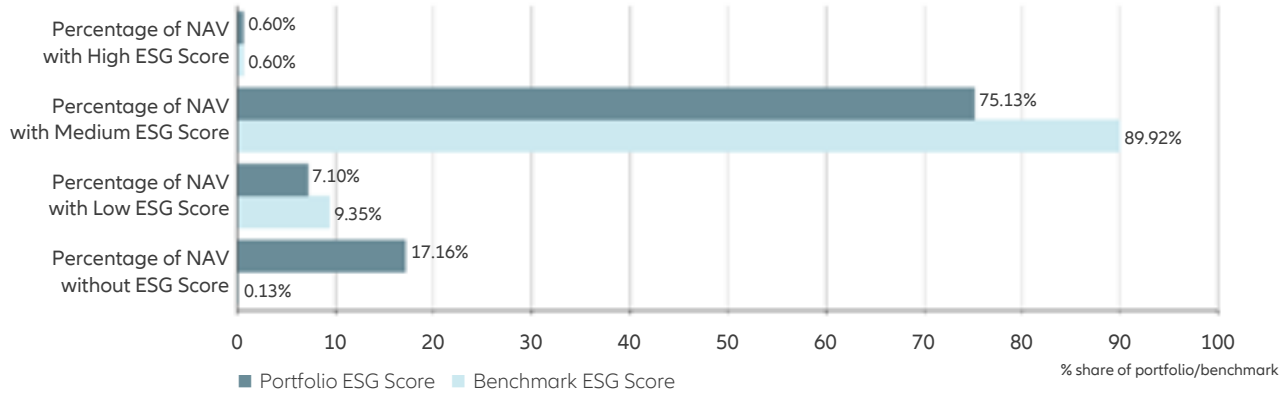
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Old Mutual Ltd	0.60%	7.50
2	Magyar Telekom Telecommunications Plc	0.14%	6.97
3	Investec Ltd	0.16%	6.90

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gudang Garam Tbk PT	0.31%	1.27
2	Vedanta Ltd	0.26%	1.97
3	Vale SA	0.71%	2.07

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
277	**295**		-6%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Agricultural Bank of China Ltd	0.56%	Financials	0.18
2	China Aircraft Leasing Group Holdings Ltd	0.09%	Industrials	0.27
3	Banco BTG Pactual SA	0.47%	Financials	0.46

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Cement Holdings Ltd	0.21%	Materials	13,654.41
2	Anhui Conch Cement Co Ltd	0.36%	Materials	9,545.49
3	Shree Cement Ltd	0.20%	Materials	8,350.71

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

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Climate transition risk

Dear client,

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
735	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **168.19**	**221**	**82.84%**	**139.32**	

Number of Benchmark Holdings	ESG Scores			
1,201	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,130	**99.87%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
735	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **168.19**	**274**	**87.36%**	**146.93**	

Number of Benchmark Holdings	Carbon Intensity			
1,201	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,192	**99.84%**	**N/A**	

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ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

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The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
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The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

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The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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General disclaimer

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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

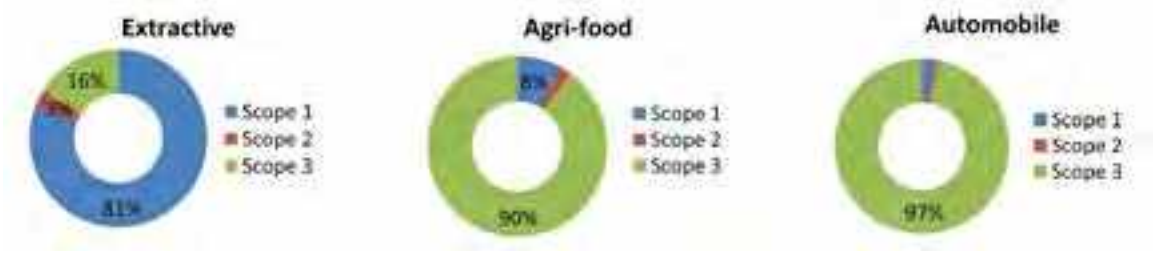
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Best Styles Euroland Equity Risk Control
Identifier(s)	LU1728568020 (IT EUR), LU1728568376 (WT EUR), LU1728568962 (RT EUR), LU1728568293 (W EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

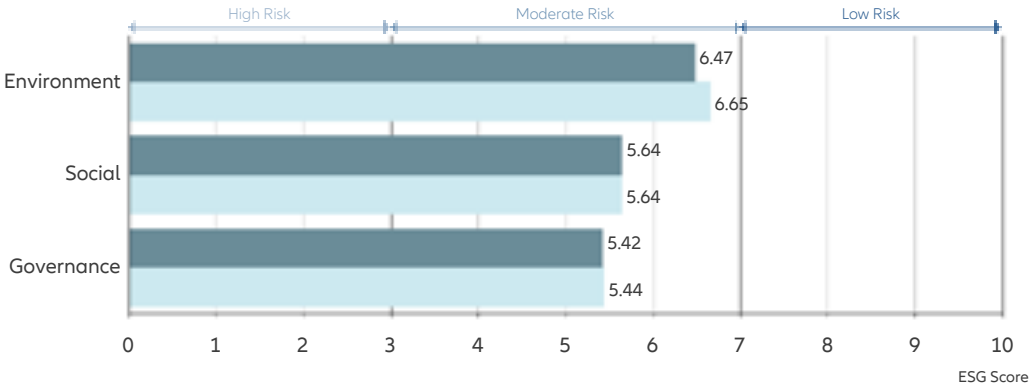
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	-3%	0%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

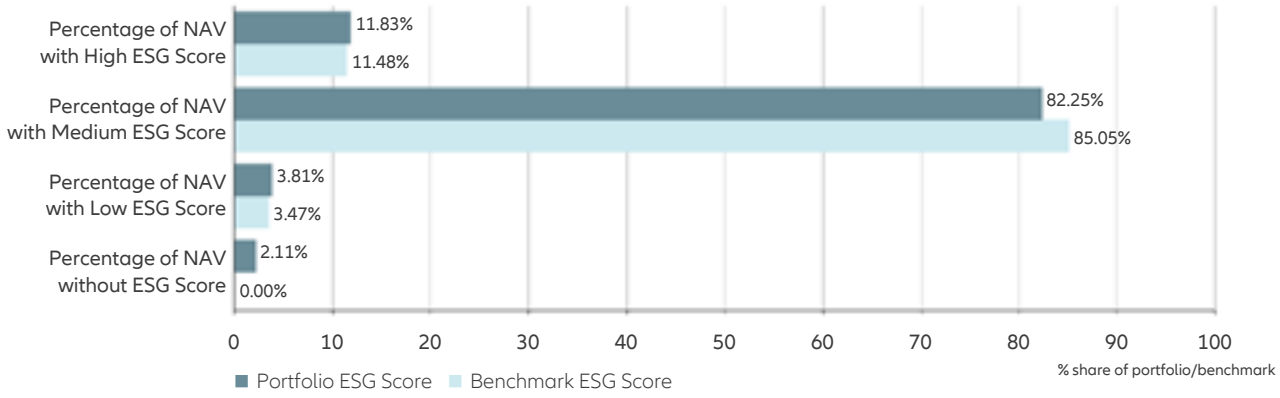
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Neste Oyj	0.30%	8.37
2	CRH Plc	0.68%	7.87
3	AXA SA	1.65%	7.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	2.16%	1.67
2	Volkswagen AG	1.64%	2.40
3	Almirall SA	0.20%	3.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
187	**184**		2%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ASR Nederland NV	0.26%	Financials	0.37
2	Eutelsat Communications SA	0.30%	Telecommunication Services	0.55
3	Assicurazioni Generali SpA	0.59%	Financials	0.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement AG	0.22%	Materials	3,633.07
2	Linde Plc	3.42%	Materials	1,530.65
3	CRH Plc	0.68%	Materials	1,139.54

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.65%

No data is available yet for 69.05% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
142	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **125.80**	**82**	**97.89%**	**123.14**	

Number of Benchmark Holdings	ESG Scores			
50	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	50	**100.00%**	**N/A**	

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– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

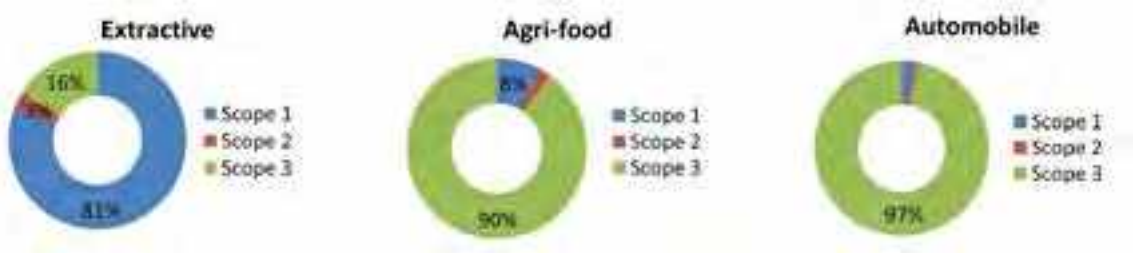
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
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– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

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Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Best Styles Europe Equity
Identifier(s)	LU1019963526 (I EUR), LU1019964417 (WT EUR), LU1019963369 (AT EUR), LU1377962441 (WT (H-EUR)), LU1479564285 (IT8 (H-EUR)), LU1560903954 (W9 EUR), LU1706852883 (RT EUR), LU1752424900 (P EUR), LU1992136280 (I2 EUR), LU1901057841 (IT4 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

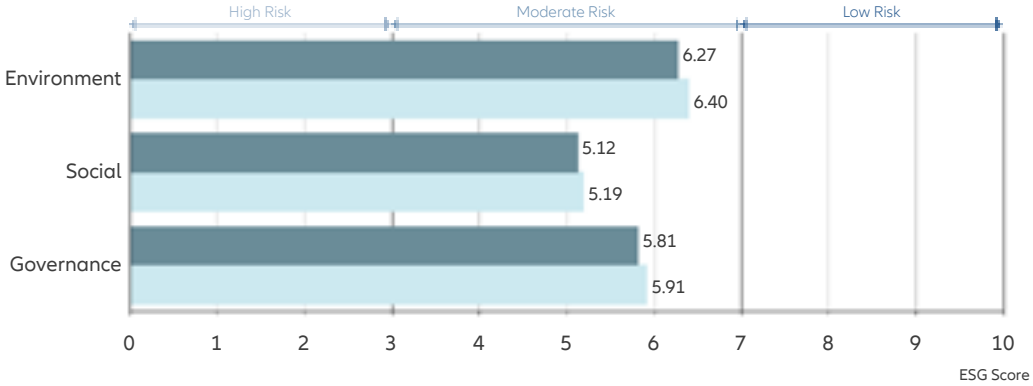
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-2%	-2%	-1%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

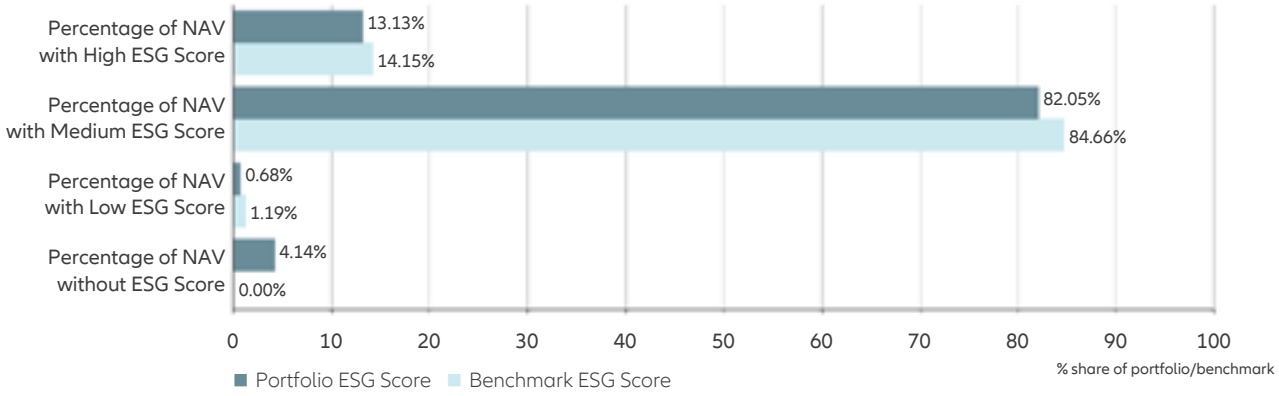
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	RELX Plc	0.34%	8.70
2	WPP Plc	0.29%	8.47
3	Neste Oyj	0.13%	8.37

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	0.51%	1.67
2	Volkswagen AG	0.17%	2.40
3	Indus Holding AG	0.01%	3.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
109	**129**			-15%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.28%	Financials	0.09
2	Indus Holding AG	0.01%	Industrials	0.09
3	CNP Assurances	0.05%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ArcelorMittal	0.03%	Materials	2,454.49
2	Endesa SA	0.18%	Utilities	1,315.32
3	Yara International ASA	0.09%	Materials	1,234.90

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.06%

No data is available yet for 75.17% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
322	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,405.58	246	95.86%	1,347.33	

Number of Benchmark Holdings	ESG Scores			
442	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
322	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,405.58	247	95.69%	1,345.02	

Number of Benchmark Holdings	Carbon Intensity			
442	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	440	99.87%	N/A	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
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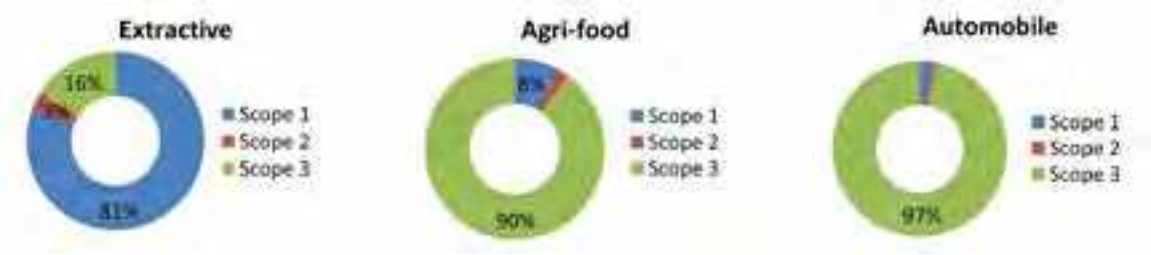
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Best Styles Global Equity
Identifier(s)	LU0951484251 (W EUR), LU1061991912 (P EUR), LU1075359262 (A EUR), LU1113653189 (IT (H-EUR)), LU1136182133 (RT GBP), LU1173935260 (RT EUR), LU0788520111 (I EUR), LU1304666990 (W USD), LU1322973477 (AT (H-EUR)), LU1349982535 (AT (H2-PLN)), LU1093406939 (IT USD), LU1377962870 (WT (H-EUR)), LU1449863858 (W (H-CHF)), LU1400637036 (CT EUR), LU1400636905 (PT EUR), LU1479564442 (IT8 (H-EUR)), LU1543696865 (YT (H-GBP)), LU1560903103 (WT (H-JPY)), LU1568876418 (IT8 EUR), LU1645746287 (WT EUR), LU1720050985 (RT (H-EUR)), LU1835930055 (PT USD), LU1877639242 (W2 USD), LU1914381329 (ET (H2-SGD)), LU1941711290 (Y14 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

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Portfolio and Benchmark ESG Scores

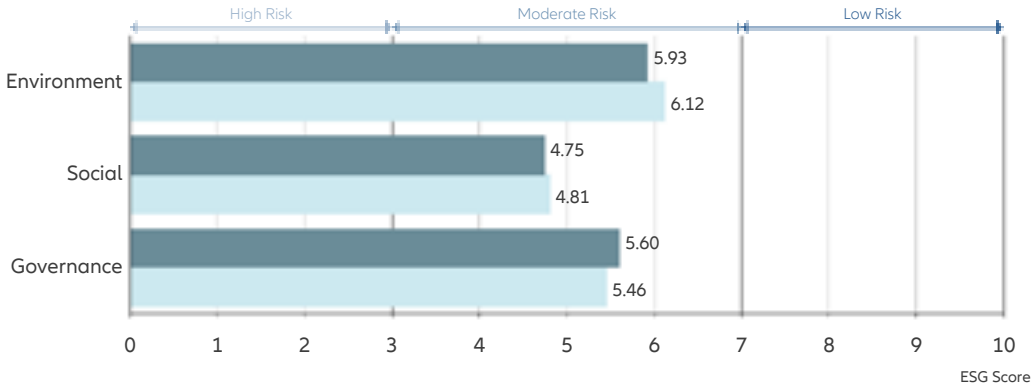
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	-3%	-1%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

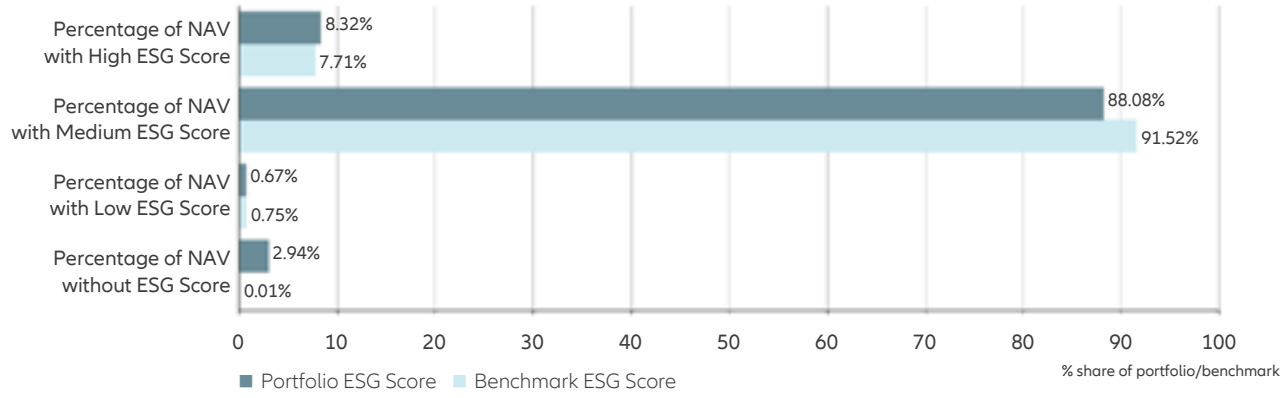
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Covivio	0.08%	8.07
2	Klepierre SA	0.15%	7.97
3	Mirvac Group	0.14%	7.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Shimao Property Holdings Ltd	0.09%	2.60
2	Old Republic International Corp	0.31%	2.67
3	Altria Group Inc	0.26%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
233	**163**	43%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.20%	Industrials	0.09
2	CNP Assurances	0.06%	Financials	0.09
3	SCOR SE	0.08%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Capital Power Corp	0.05%	Utilities	10,539.41
2	AES Corp. VA	0.26%	Utilities	5,543.03
3	American Electric Power Co Inc	0.34%	Utilities	5,446.39

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.97%

No data is available yet for 69.49% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,566	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,460.04**	**388**	**97.06%**	**1,417.15**	

Number of Benchmark Holdings	ESG Scores			
1,650	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,630	**99.99%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
1,566	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,460.04**	**390**	**96.73%**	**1,412.34**	

Number of Benchmark Holdings	Carbon Intensity			
1,650	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,639	**99.69%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

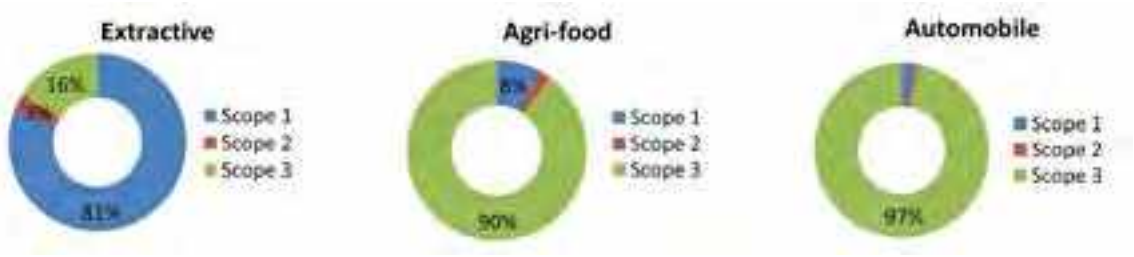
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Best Styles US Equity
Identifier(s)	LU0788520384 (WT USD), LU0933100637 (AT EUR), LU0933100983 (AT (H2-EUR)), LU0982019712 (WT EUR), LU0982019803 (WT (H-EUR)), LU0993948628 (W (H2-EUR)), LU0988857909 (I USD), LU1132059038 (P2 USD), LU1136182216 (RT GBP), LU1157230142 (A EUR), LU1157231629 (W EUR), LU1093758610 (P EUR), LU1228143191 (CT (H-EUR)), LU1311290925 (IT EUR), LU1377964819 (RT EUR), LU1428085952 (AT USD), LU1479564368 (IT8 (H-EUR)), LU1687709870 (AT CZK), LU1698897839 (RT USD), LU1730008049 (CT2 USD), LU1901058062 (IT4 EUR), LU1992136363 (I2 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Portfolio and Benchmark ESG Scores

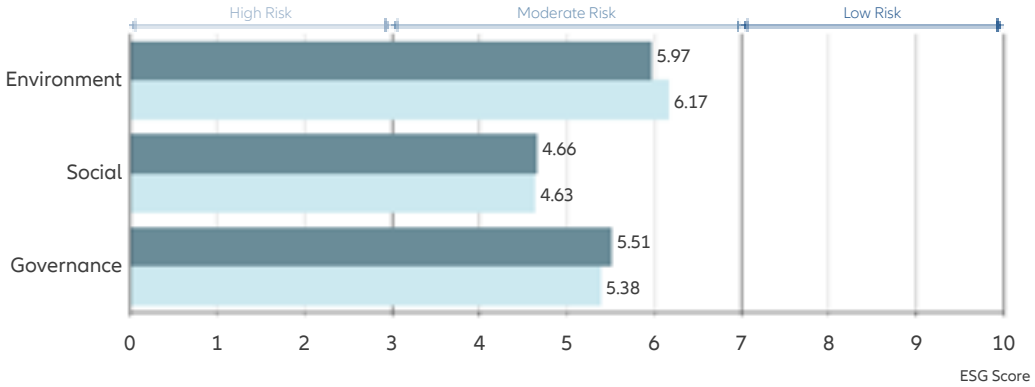
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-3%	1%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

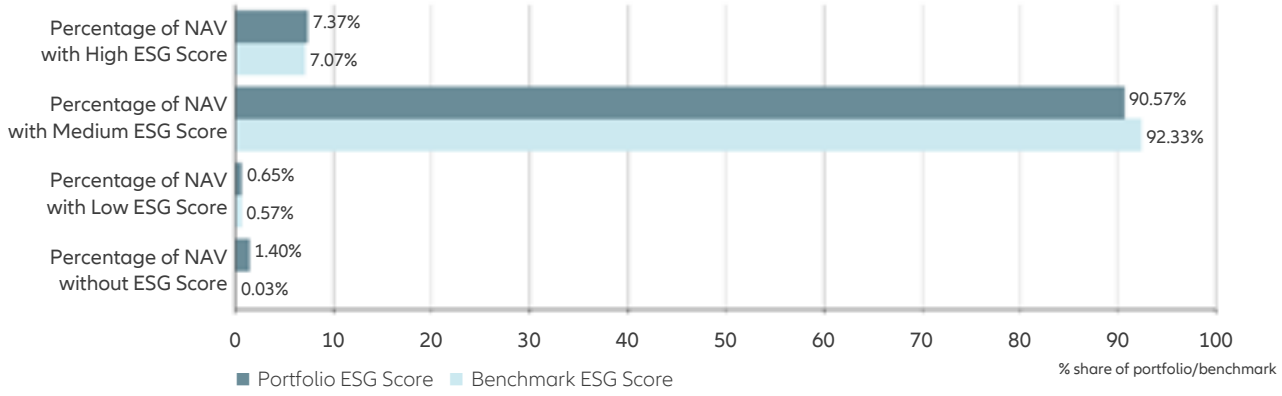
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Janus Henderson Group Plc	0.14%	8.20
2	Agilent Technologies Inc	0.41%	7.70
3	Cogeco Communications Inc	0.04%	7.63

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Fairfax Financial Holdings Ltd	0.01%	2.50
2	Altria Group Inc	0.28%	2.67
3	Old Republic International Corp	0.04%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
233	**172**	35%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Apple Inc	4.15%	Information Technology	0.18
2	Aflac Inc	0.47%	Financials	0.64
3	Genworth Financial Inc	0.03%	Financials	0.64

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Capital Power Corp	0.06%	Utilities	10,539.41
2	AES Corp. VA	0.29%	Utilities	5,543.03
3	American Electric Power Co Inc	0.58%	Utilities	5,446.39

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.35%

No data is available yet for 73.13% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
690	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **2,866.94**	**281**	**98.60%**	**2,826.73**	

Number of Benchmark Holdings	ESG Scores			
505	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	499	**99.97%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
690	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **2,866.94**	**280**	**98.39%**	**2,820.74**	

Number of Benchmark Holdings	Carbon Intensity			
505	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	499	**99.60%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

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– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

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Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

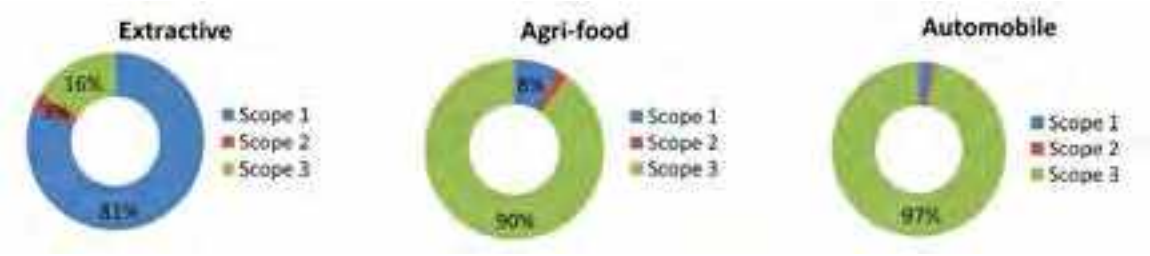
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz China Equity
Identifier(s)	LU0348825331 (A USD), LU0348831818 (IT USD), LU0348825687 (A GBP), LU0417516902 (AT SGD), LU0348827899 (CT EUR), LU0567130009 (P2 USD), LU0561508036 (A HKD), LU0348825174 (A EUR), LU0348827113 (AT USD), LU0765755334 (AT (H2-RMB)), LU0786738343 (WT HKD), LU0348834242 (PT EUR), LU0348832469 (P GBP), LU0348832204 (P USD), LU1136181242 (RT GBP), LU1254141176 (RT EUR), LU1272325637 (W EUR), LU0348834598 (PT USD), LU1339317080 (RT USD), LU1752424736 (P EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

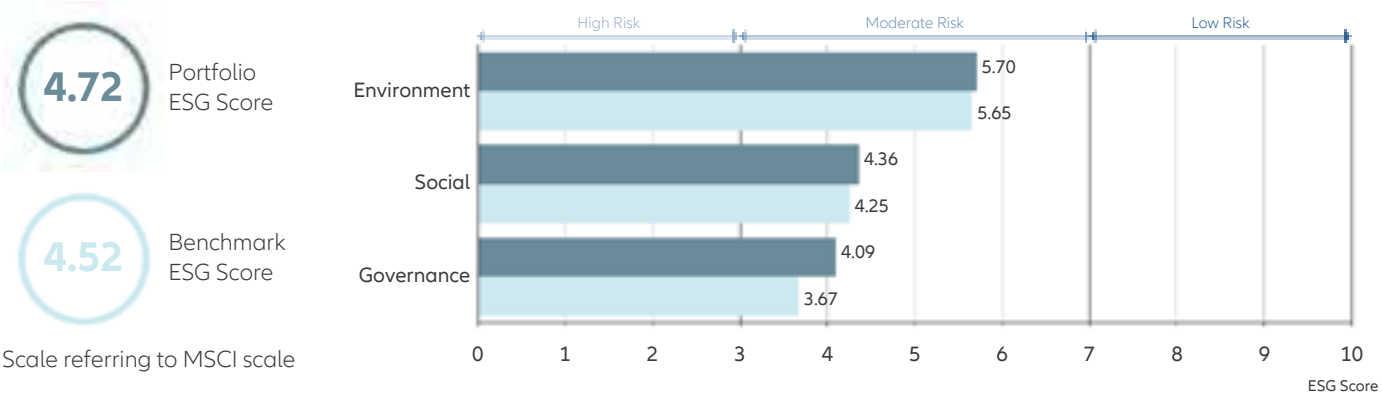
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
4%	1%	3%	12%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

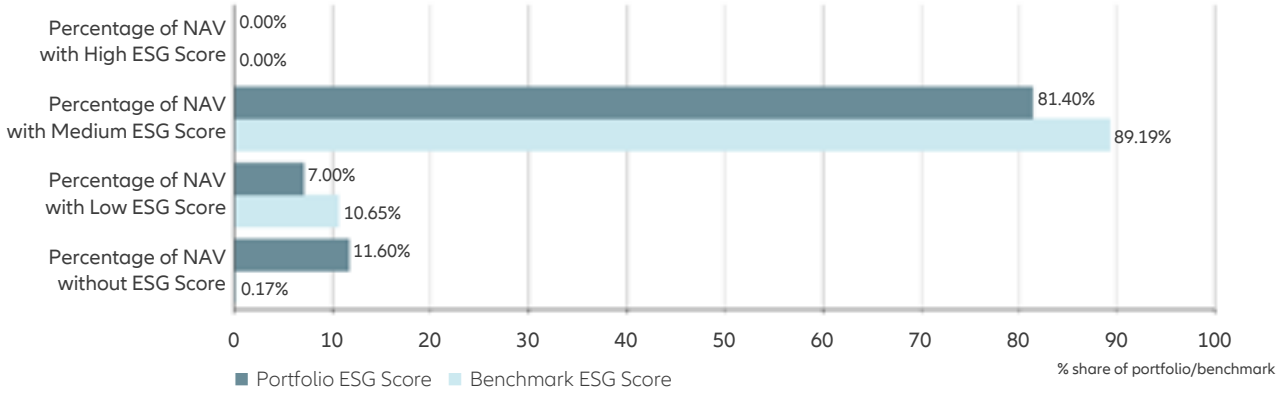
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	China Everbright Greentech Ltd	1.53%	7.00
2	China Mobile Ltd	3.20%	6.13
3	Wuxi Biologics Cayman Inc	1.01%	5.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Country Garden Holdings Co Ltd	0.96%	2.30
2	Sinopec Engineering Group Co Ltd	0.97%	2.40
3	China Railway Construction Corp Ltd	0.99%	2.70

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
583	**221**	164%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Life Insurance Co Ltd	2.81%	Financials	1.10
2	China Construction Bank Corp	4.28%	Financials	1.83
3	Ping An Insurance Group Co of China Ltd	5.75%	Financials	2.84

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Power Holdings Co Ltd	1.49%	Utilities	17,241.39
2	China Resources Cement Holdings Ltd	1.09%	Materials	13,654.41
3	China Everbright International Ltd	3.07%	Industrials	2,505.15

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

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For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 12.29%

No data is available yet for 60.60% of the Portfolio

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Best regards,

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Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
159	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **463.35**	**42**	**88.40%**	**409.61**	

Number of Benchmark Holdings	ESG Scores			
500	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	443	**99.83%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
159	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **463.35**	**46**	**94.42%**	**437.51**	

Number of Benchmark Holdings	Carbon Intensity			
500	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	492	**99.63%**	**N/A**	

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Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

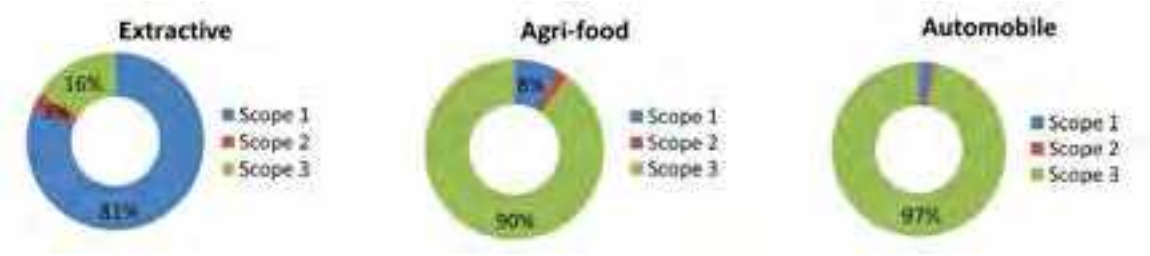
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de).
Allianz Global Investors GmbH has established a branch in France, Allianz Global Investors GmbH, France branch, www.allianzgi.fr, which is subject to limited regulation by Autorité des Marchés Financiers (www.amf-france.org).
The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted.



Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz China Strategic Bond
Identifier(s)	LU0665630819 (A USD), LU0665628672 (A (H2-EUR)), LU0665629993 (I (H2-EUR)), LU0665630066 (A (H2-GBP)), LU0665630736 (AT (H2-EUR)), LU0665630652 (CT (H2-EUR)), LU0756700521 (AT (H2-CHF)), LU0665630140 (P (H2-GBP)), LU1752425899 (P (H2-EUR))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

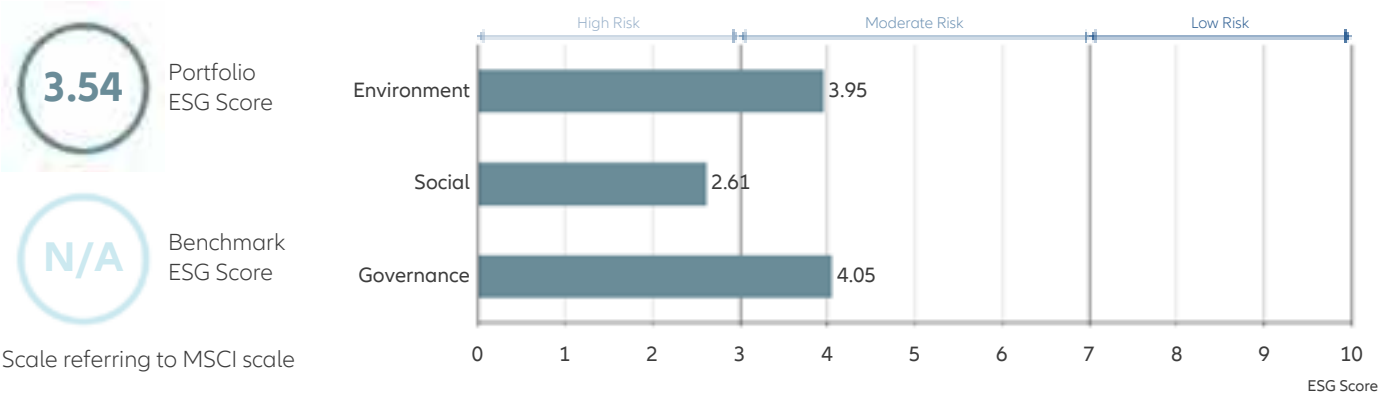
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale

Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a low Social score / high Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

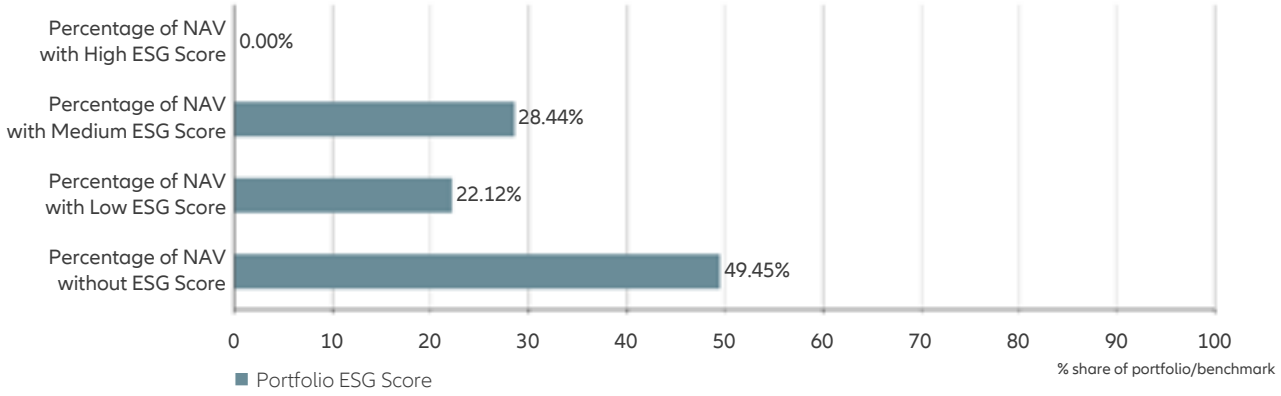
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	GLP China Holdings Ltd	1.84%	5.93
2	Concord New Energy Group Ltd	1.78%	5.87
3	CAR Inc	1.66%	5.73

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Scenery Journey Ltd	1.82%	2.03
2	RKPF Overseas 2019 A Ltd	1.75%	2.27
3	Country Garden Holdings Co Ltd	2.66%	2.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
92	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ronshine China Holdings Ltd	1.86%	Not available	0.09
2	Vanke Real Estate Hong Kong Co Ltd	1.89%	Not available	0.46
3	Yuzhou Properties Co Ltd	1.79%	Real Estate	1.27

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Hongqiao Group Ltd	3.49%	Materials	867.05
2	Concord New Energy Group Ltd	1.78%	Not available	26.84
3	Franshion Brilliant Ltd	3.44%	Not available	20.61

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.67%

No data is available yet for 94.60% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
231	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **11.50**	**24**	**50.55%**	**5.81**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
231	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **11.50**	**20**	**37.99%**	**4.37**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
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The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
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– Energy efficient components of finished goods.

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This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
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MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
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– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.



Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Convertible Bond
Identifier(s)	LU0706716544 (IT EUR), LU0706716387 (AT EUR), LU0706716205 (A EUR), LU0972998891 (PT EUR), LU0709024276 (WT EUR), LU1304665752 (CT EUR), LU1377965030 (RT EUR), LU1610656172 (P2 EUR), LU1706852297 (P EUR), LU2014481407 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

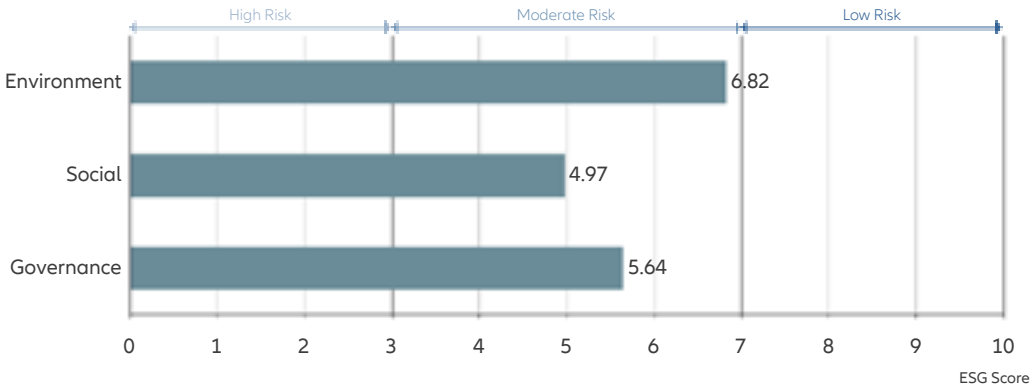
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

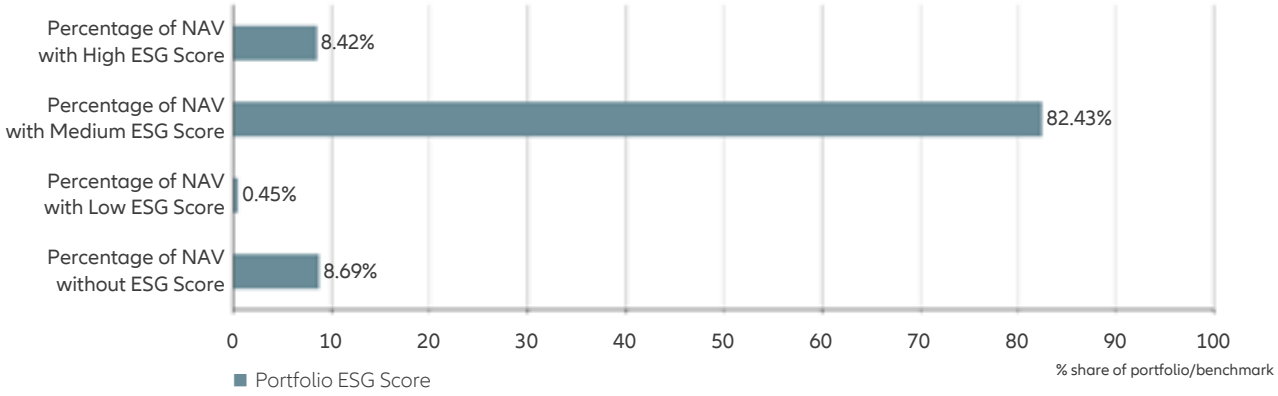
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Covivio	2.01%	8.07
2	Orange SA	3.86%	7.47
3	Vodafone Group Plc	0.84%	7.43

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	0.45%	1.67
2	LVMH Moet Hennessy Louis Vuitton SE	4.14%	4.30
3	Airbus SE	6.28%	4.47

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
89	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Nexity SA	2.03%	Real Estate	0.37
2	Credit Agricole SA	2.26%	Financials	0.82
3	adidas AG	0.74%	Consumer Discretionary	2.47

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Veolia Environnement SA	1.77%	Utilities	1,073.05
2	Iberdrola International BV	0.54%	Not available	621.11
3	TOTAL SA	3.80%	Energy	245.75

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.19%

No data is available yet for 72.90% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
122	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **660.71**	**39**	**91.31%**	**603.27**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
122	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **660.71**	**44**	**90.25%**	**596.27**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Allianz Global Investors GmbH has established a branch in France, Allianz Global Investors GmbH, France branch, www.allianzgi.fr, which is subject to limited regulation by Autorité des Marchés Financiers (www.amf-france.org).

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

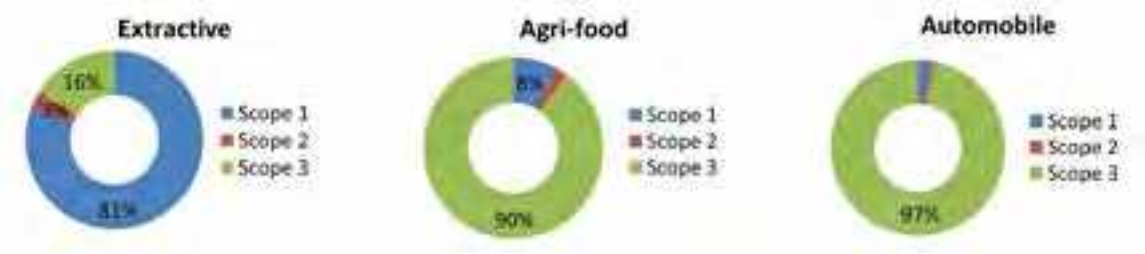
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Credit Opportunities
Identifier(s)	LU1505874849 (IT13 EUR), LU1797226666 (WT9 EUR), LU1869426988 (W7 EUR), LU1896600902 (P7 EUR), LU1951921383 (AT EUR), LU1953144034 (A EUR), LU1953144117 (R EUR), LU1953144208 (RT EUR), LU1953144380 (RT (H2-CHF)), LU1982187079 (WT3 EUR)
Fiscal year end date	30/09/2019

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

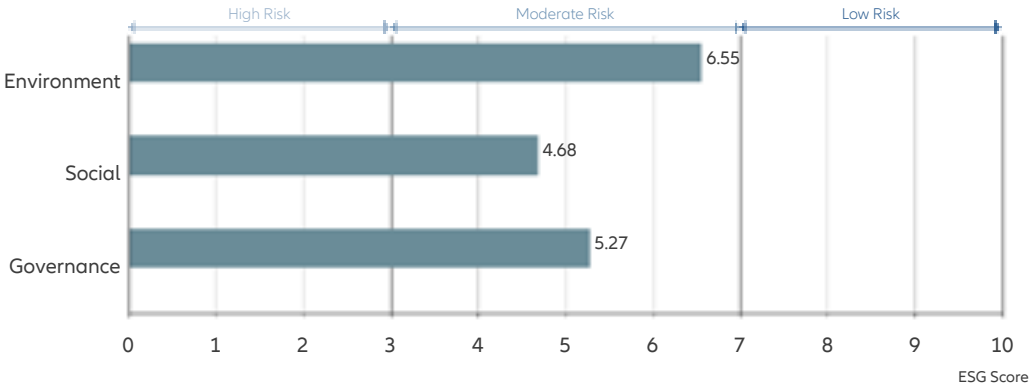
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

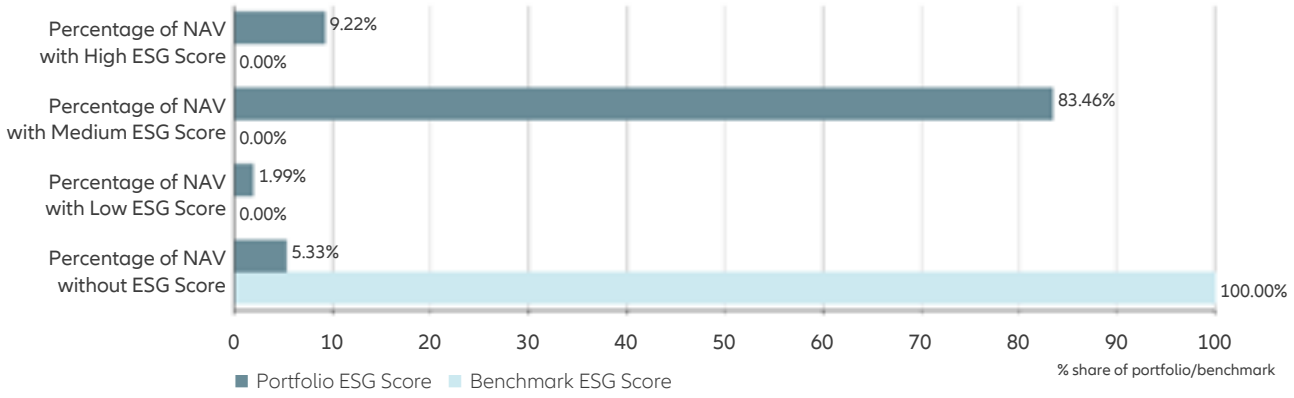
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Telenor ASA	0.15%	8.13
2	JCDecaux SA	0.07%	8.13
3	AXA SA	2.41%	7.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Group of America Finance LLC	0.83%	2.40
2	Volkswagen Financial Services AG	0.13%	2.57
3	Altria Group Inc	0.22%	2.67

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
174	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.53%	Financials	0.09
2	CNP Assurances	1.71%	Financials	0.09
3	ABN AMRO Bank NV	2.18%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Titan Global Finance Plc	0.24%	Not available	6,506.43
2	HeidelbergCement Finance Luxembourg SA	0.18%	Not available	3,633.07
3	Italcementi Finance SA	0.12%	Not available	3,633.07

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

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No data is available yet for 77.42% of the Portfolio

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Climate transition risk

Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
387	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,308.39**	**185**	**94.67%**	**1,238.60**	

Number of Benchmark Holdings	ESG Scores			
1	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
387	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,308.39**	**221**	**78.76%**	**1,030.50**	

Number of Benchmark Holdings	Carbon Intensity			
1	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
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High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
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The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

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Medium: >=2-3
High: >=3-4

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The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

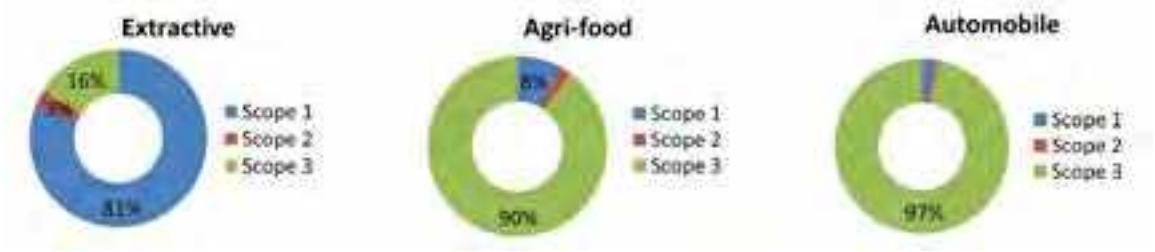
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Dynamic Asian Investment Grade Bond
Identifier(s)	LU1381296240 (A (H2-EUR)), LU1522996484 (P10 (H2-EUR)), LU1670756904 (W USD), LU1677193762 (W (H2-SGD)), LU1692971697 (WT (H2-EUR)), LU1670756144 (W (H-EUR))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

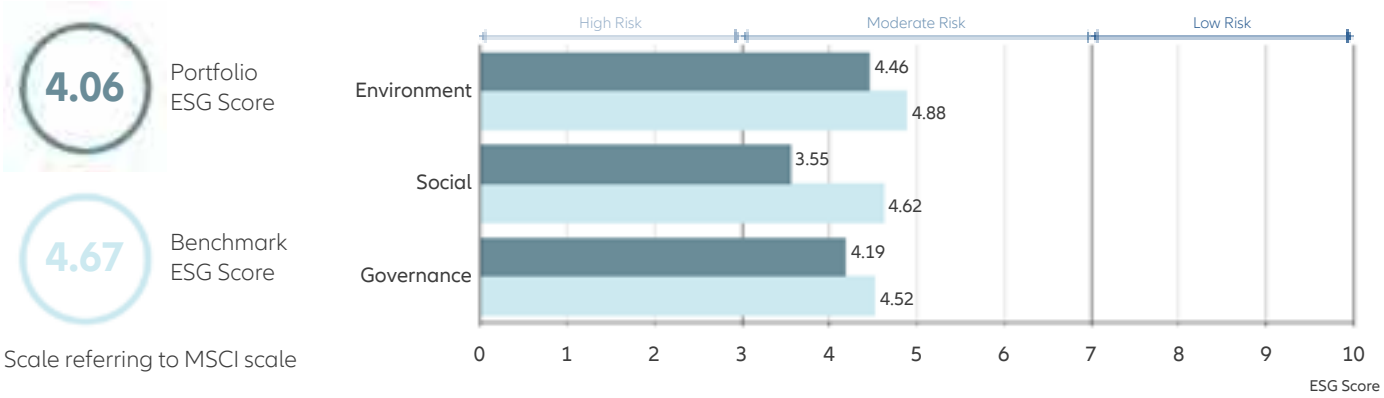
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-13%	-9%	-23%	-7%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is below the benchmark	The portfolio's Governance risk profile is in line with the benchmark

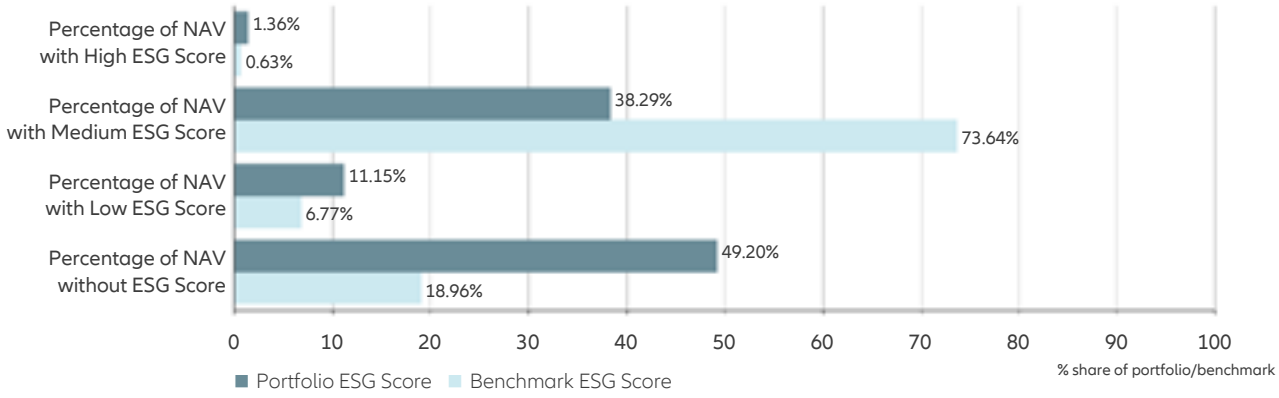
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Lendlease US Capital Inc	1.36%	7.20
2	Bharti Airtel International Netherlands BV	0.74%	6.13
3	GLP China Holdings Ltd	2.61%	5.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Country Garden Holdings Co Ltd	1.68%	2.30
2	Overseas Chinese Town Asia Holdings Ltd	1.73%	2.43
3	Chalco Hong Kong Investment Co Ltd	1.75%	2.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
533	**383**	39%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Vanke Real Estate Hong Kong Co Ltd	1.70%	Not available	0.46
2	Power Finance Corp Ltd	2.56%	Not available	3.21
3	REC Ltd	3.62%	Financials	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	NTPC Ltd	0.92%	Utilities	15,754.25
2	Chalco Hong Kong Investment Co Ltd	1.75%	Not available	2,738.44
3	LG Chem Ltd	0.53%	Materials	357.04

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.51%

No data is available yet for 90.59% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
146	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **58.87**	**37**	**50.80%**	**29.91**	

Number of Benchmark Holdings	ESG Scores			
1,133	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	318	**81.04%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
146	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **58.87**	**35**	**38.23%**	**22.51**	

Number of Benchmark Holdings	Carbon Intensity			
1,133	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	410	**32.75%**	**N/A**	

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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

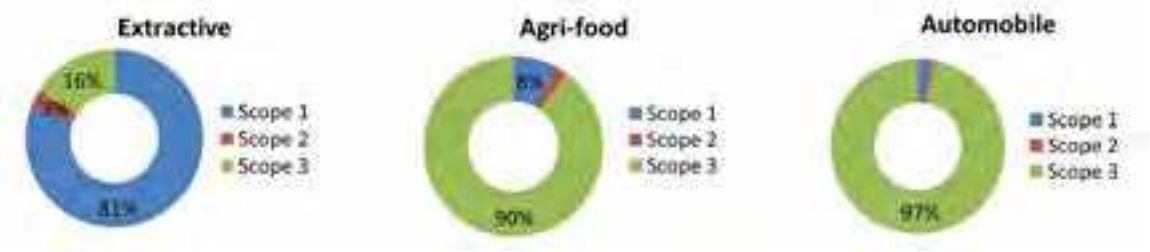
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.



Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 15
Identifier(s)	LU1089088154 (I EUR), LU1089088071 (A EUR), LU1304665919 (CT EUR), LU1327551674 (WT EUR), LU1377963175 (AQ EUR), LU1363154557 (AT2 (H2-CHF)), LU1462192250 (CT2 EUR), LU1548496022 (AT EUR), LU1602092162 (IT EUR), LU1652855492 (RT EUR), LU1685828383 (R EUR), LU1941711704 (Y14 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

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Portfolio and Benchmark ESG Scores

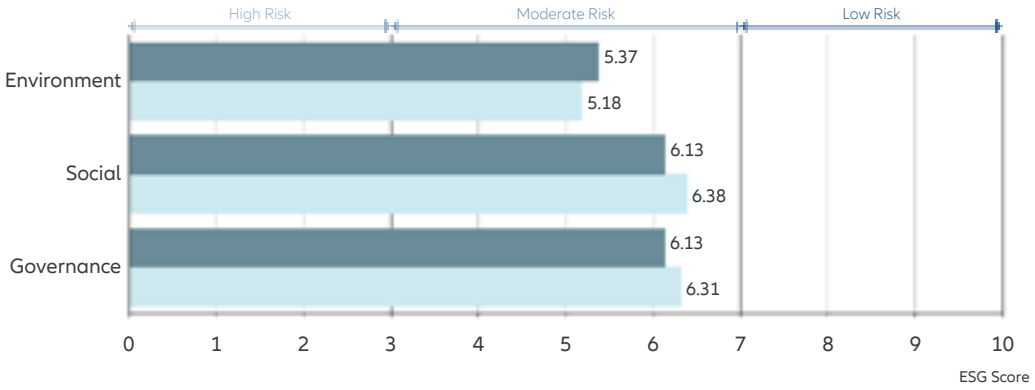
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	4%	-4%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

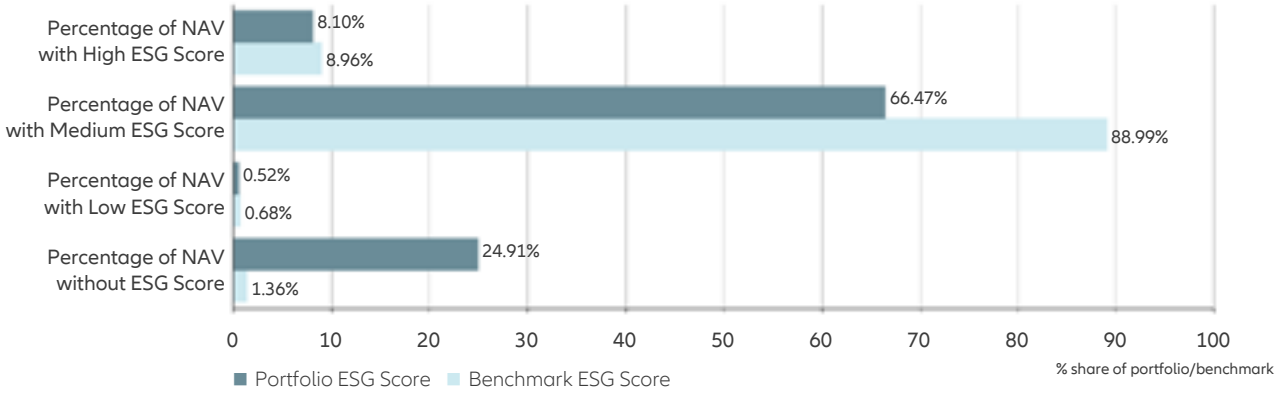
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Covivio	0.01%	8.07
2	Klepierre SA	0.01%	7.97
3	Kreditanstalt fuer Wiederaufbau	1.04%	7.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen International Finance NV	0.22%	2.57
2	Shimao Property Holdings Ltd	0.01%	2.60
3	Old Republic International Corp	0.05%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
205	**137**	50%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.03%	Industrials	0.09
2	CNP Assurances	0.00%	Financials	0.09
3	Banco de Sabadell SA	0.00%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Capital Power Corp	0.01%	Utilities	10,539.41
2	AES Corp. VA	0.04%	Utilities	5,543.03
3	American Electric Power Co Inc	0.05%	Utilities	5,446.39

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.33%

No data is available yet for 90.68% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
738	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **690.31**	**469**	**75.09%**	**518.37**	

Number of Benchmark Holdings	ESG Scores			
7,043	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,550	**98.64%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
738	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **690.31**	**466**	**29.01%**	**200.25**	

Number of Benchmark Holdings	Carbon Intensity			
7,043	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4,539	**32.56%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
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SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
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GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
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POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

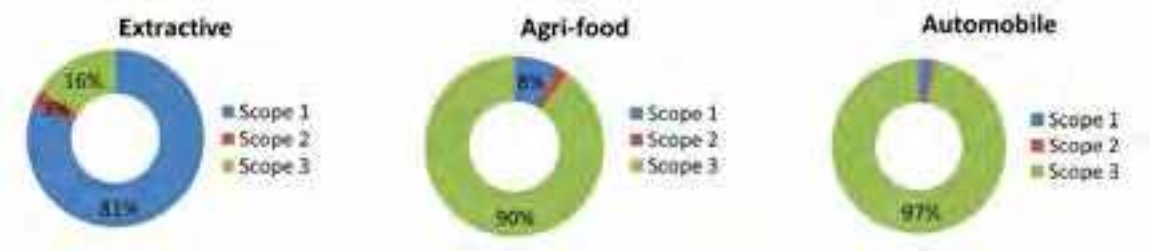
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Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Dynamic Multi Asset Strategy 50
Identifier(s)	LU1019989752 (W EUR), LU1019989323 (A EUR), LU1064047555 (CT EUR), LU1093406269 (IT EUR), LU1093406186 (AT EUR), LU1211505810 (AT (H2-HUF)), LU1188015801 (I (H2-JPY)), LU1250163919 (PT EUR), LU1250164131 (PT (H2-CHF)), LU1250164057 (PT USD), LU1341362785 (I (H2-USD)), LU1377963258 (AQ EUR), LU1363154805 (AT2 (H2-CHF)), LU1462192417 (CT2 EUR), LU1537374792 (P9 EUR), LU1652854685 (RT EUR), LU1685828466 (R EUR), LU1706852701 (P EUR), LU1840597204 (WT (H2-USD)), LU1867685825 (CT (H2-HUF)), LU1867686047 (AT (H2-CZK)), LU1941711886 (Y14 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

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Portfolio and Benchmark ESG Scores

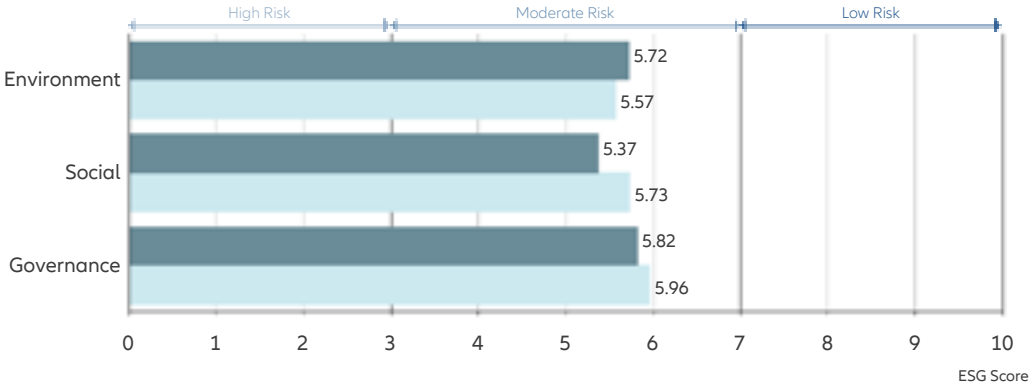
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-2%	3%	-6%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

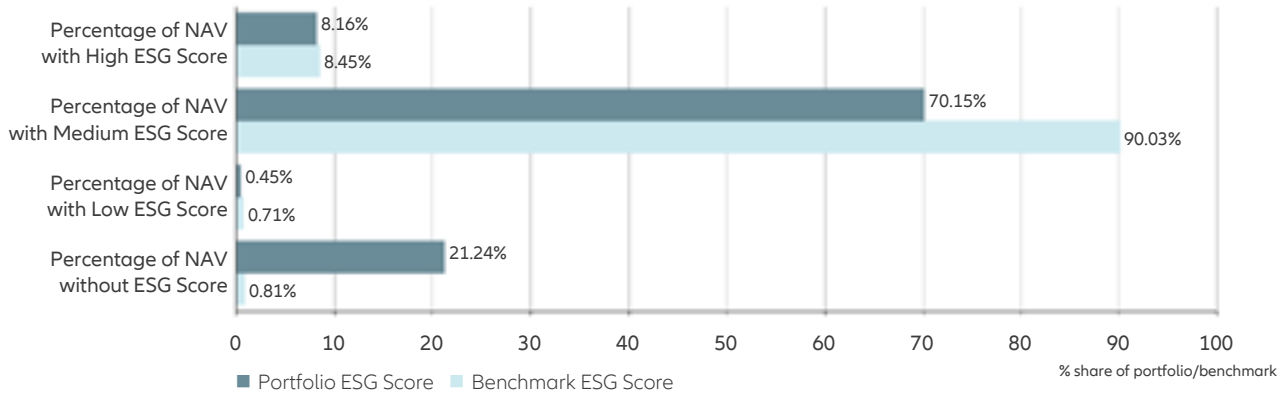
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Covivio	0.02%	8.07
2	ISS Global as	0.07%	8.03
3	Klepierre SA	0.07%	7.97

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Shimao Property Holdings Ltd	0.06%	2.60
2	Old Republic International Corp	0.15%	2.67
3	Altria Group Inc	0.12%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
225	**148**	52%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.02%	Financials	0.09
2	Banco de Sabadell SA	0.03%	Financials	0.09
3	Sojitz Corp	0.11%	Industrials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Capital Power Corp	0.02%	Utilities	10,539.41
2	AES Corp. VA	0.14%	Utilities	5,543.03
3	American Electric Power Co Inc	0.18%	Utilities	5,446.39

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.90%

No data is available yet for 81.48% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
919	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **937.94**	**464**	**78.76%**	**738.75**	

Number of Benchmark Holdings	ESG Scores			
7,043	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,550	**99.19%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
919	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **937.94**	**465**	**57.14%**	**535.92**	

Number of Benchmark Holdings	Carbon Intensity			
7,043	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4,539	**60.20%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 75
Identifier(s)	LU1089088402 (I EUR), LU1304666057 (CT EUR), LU1377963332 (AQ EUR), LU1089088311 (A EUR), LU1363155018 (AT2 (H2-CHF)), LU1394072968 (F EUR), LU1462192680 (CT2 EUR), LU1537376904 (P9 EUR), LU1575694655 (P EUR), LU1594335520 (AT EUR), LU1211506388 (IT EUR), LU1652855229 (RT EUR), LU1685828540 (R EUR), LU1941711969 (Y14 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

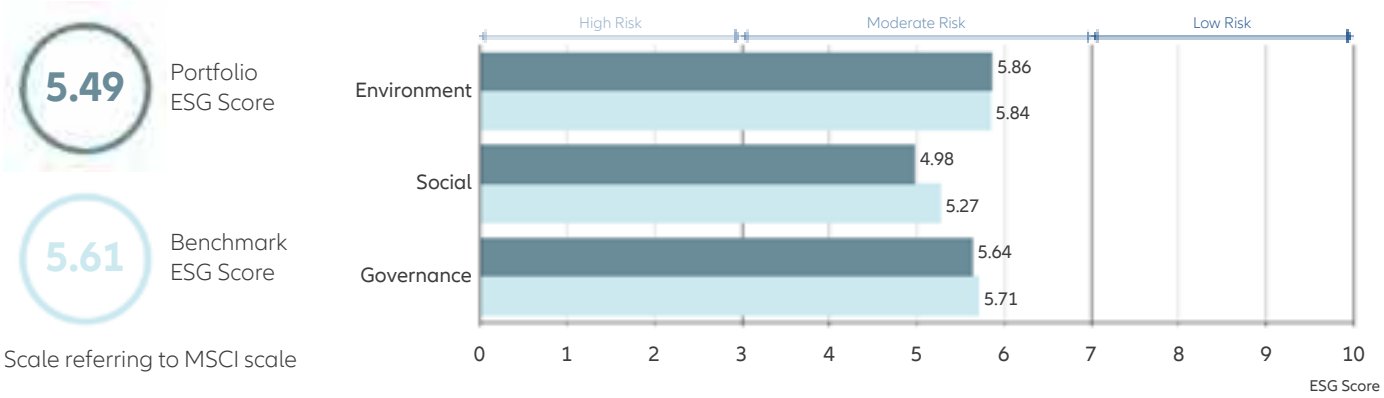
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale

Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-2%	0%	-6%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

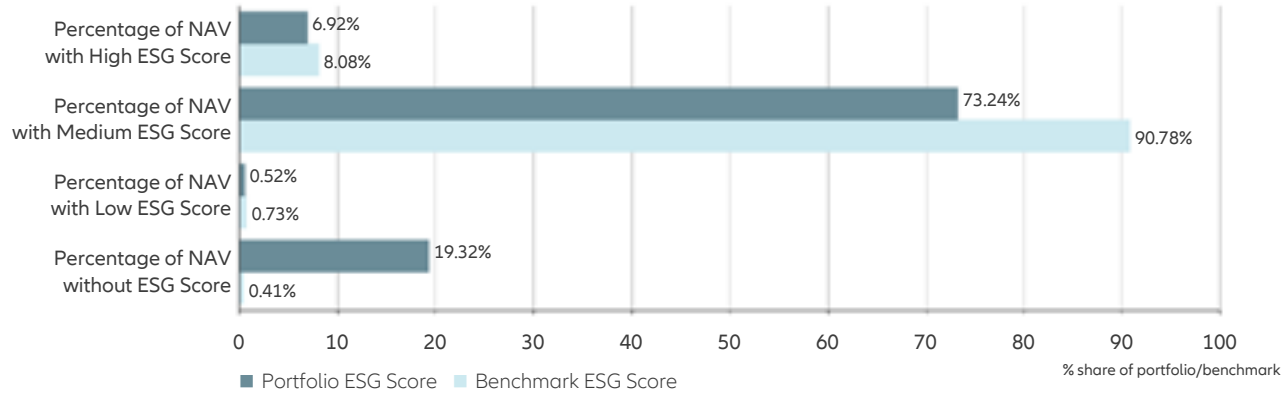
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Rank	Company Name	NAV Weight	ESG Score
1	Covivio	0.04%	8.07
2	Klepierre SA	0.09%	7.97
3	Kreditanstalt fuer Wiederaufbau	0.23%	7.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.04%	2.57
2	Shimao Property Holdings Ltd	0.07%	2.60
3	Old Republic International Corp	0.23%	2.67

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
225	**156**	45%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.14%	Industrials	0.09
2	CNP Assurances	0.03%	Financials	0.09
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Company revenues from the following green sectors are considered:

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For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.37%

No data is available yet for 76.83% of the Portfolio

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Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
686	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **475.96**	**446**	**80.68%**	**384.00**	

Number of Benchmark Holdings	ESG Scores			
7,043	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,550	**99.59%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
686	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **475.96**	**440**	**72.67%**	**345.88**	

Number of Benchmark Holdings	Carbon Intensity			
7,043	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4,539	**79.95%**	**N/A**	

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Purpose of the report

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– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
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The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
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The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
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SUSTAINABLE WATER

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– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
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GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
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– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

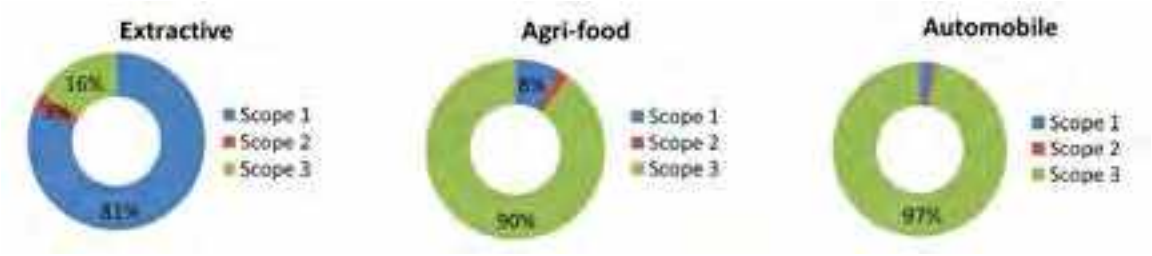
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Emerging Asia Equity
Identifier(s)	LU0348788117 (A USD), LU0589944569 (AT HKD), LU0348791418 (IT USD), LU1156968403 (WT USD), LU1158111424 (AT (H2-EUR)), LU1254141333 (RT EUR), LU1575694812 (WT2 USD)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

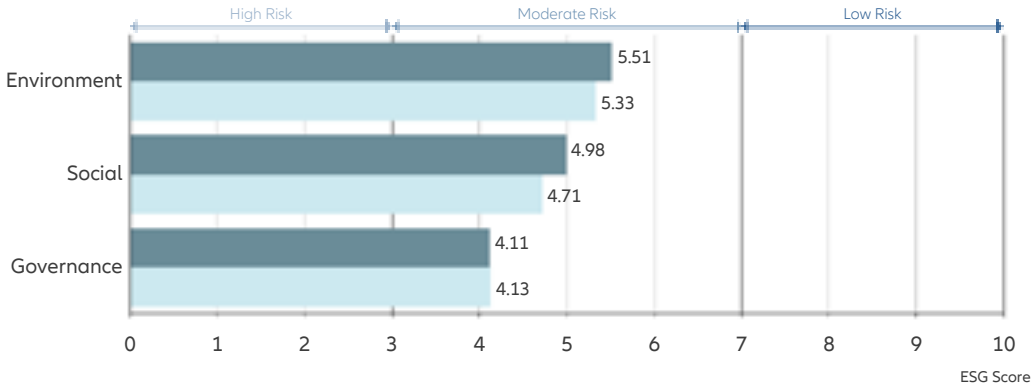
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	4%	6%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

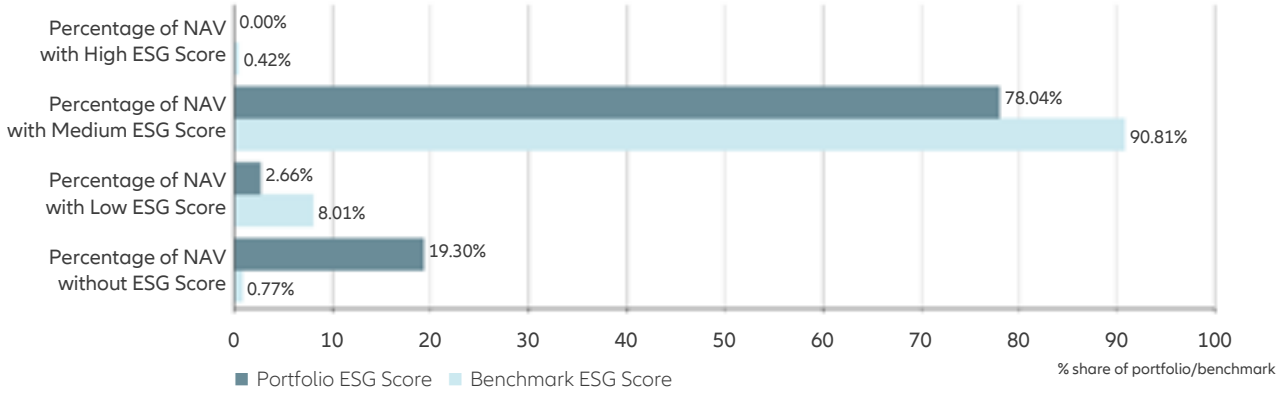
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Taiwan Semiconductor Manufacturing Co Ltd	5.78%	6.43
2	China Mobile Ltd	1.16%	6.13
3	Telekomunikasi Indonesia Persero Tbk PT	1.63%	5.90

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Country Garden Holdings Co Ltd	1.26%	2.30
2	CP ALL PCL	1.40%	2.87
3	Taiwan Cement Corp	0.89%	3.10

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
370	**274**	35%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Vanke Co Ltd	0.97%	Real Estate	0.46
2	China Life Insurance Co Ltd	1.19%	Financials	1.10
3	AIA Group Ltd	1.50%	Financials	1.19

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Power Holdings Co Ltd	0.87%	Utilities	17,241.39
2	Metro Pacific Investments Corp	1.50%	Financials	3,991.12
3	China Everbright International Ltd	0.89%	Industrials	2,505.15

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.45%

No data is available yet for 57.20% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
123	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **168.78**	**50**	**80.70%**	**136.21**	

Number of Benchmark Holdings	ESG Scores			
934	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	847	**99.23%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
123	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **168.78**	**51**	**82.39%**	**139.06**	

Number of Benchmark Holdings	Carbon Intensity			
934	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

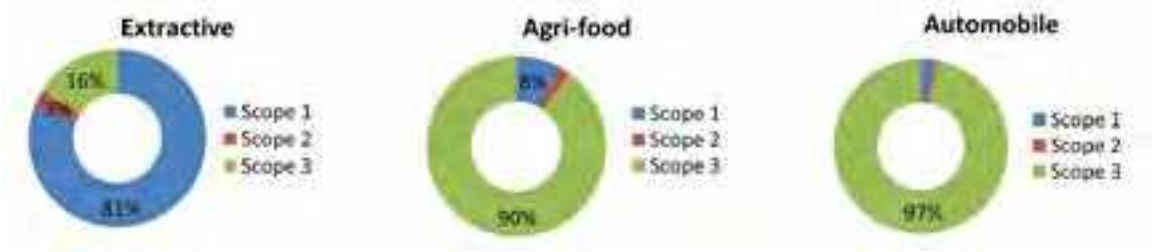
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

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The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

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Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Enhanced Short Term Euro
Identifier(s)	LU0293295324 (I13 EUR), LU0293294277 (AT EUR), LU0293294434 (CT EUR), LU0293295597 (IT13 EUR), LU0678493700 (S (H2-AUD)), LU0678493965 (S (H2-NOK)), LU1110566418 (W EUR), LU1349982964 (AT (H2-PLN)), LU1687709011 (RT EUR), LU1752426780 (A EUR), LU1752426434 (P EUR), LU1846562301 (WT EUR), LU1941711456 (Y14 EUR)
Fiscal year end date	30/09/2019

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Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

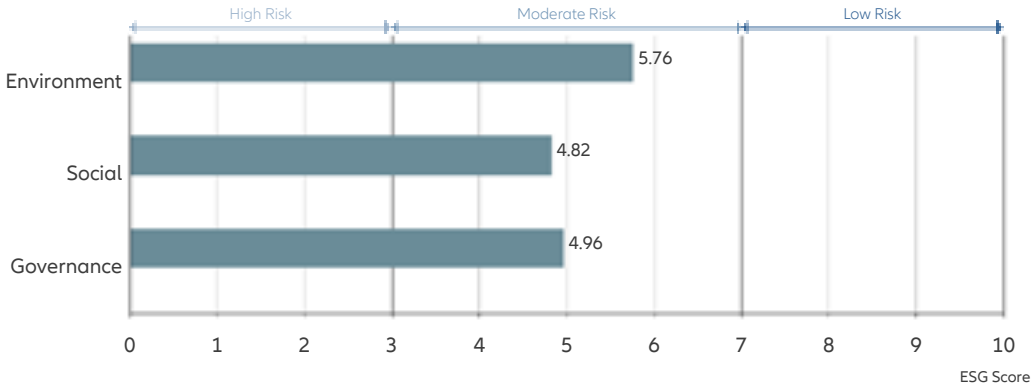
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

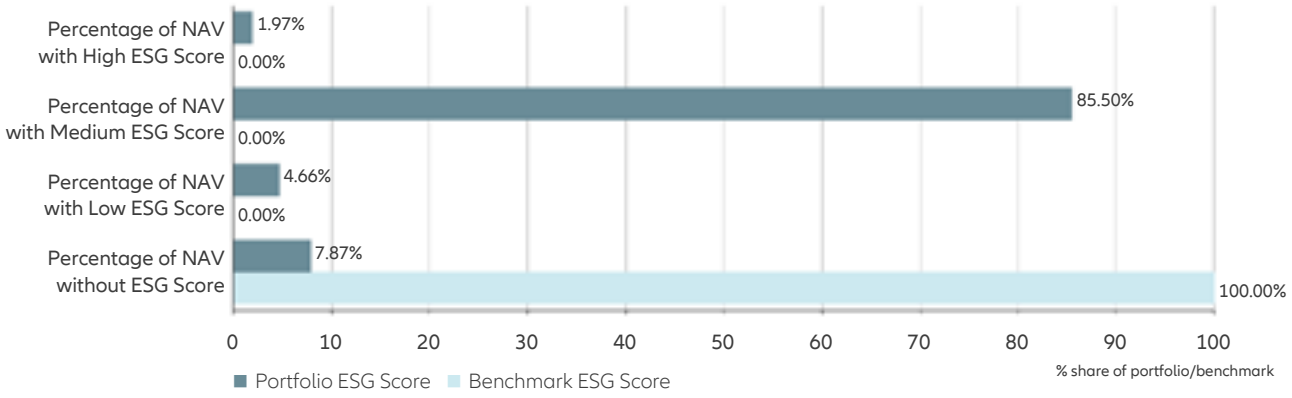
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Diageo Finance Plc	0.10%	8.07
2	Iceland. Republic of (Territory)	0.70%	7.74
3	Orange SA	0.25%	7.47

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	1.88%	2.57
2	Volkswagen International Finance NV	0.68%	2.57
3	Scania CV AB	0.65%	2.93

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
68	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Bank NV	0.39%	Financials	0.18
2	NN Group NV	0.04%	Financials	0.46
3	CaixaBank SA	1.04%	Financials	0.92

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CEZ as	0.45%	Utilities	2,880.32
2	CRH Finance Germany GmbH	0.09%	Not available	1,139.54
3	Iberdrola Finanzas SA	0.65%	Not available	621.11

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.56%

No data is available yet for 86.37% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
281	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,415.63**	**123**	**92.13%**	**2,225.59**	

Number of Benchmark Holdings	ESG Scores			
1	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
281	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,415.63**	**154**	**57.19%**	**1,381.61**	

Number of Benchmark Holdings	Carbon Intensity			
1	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

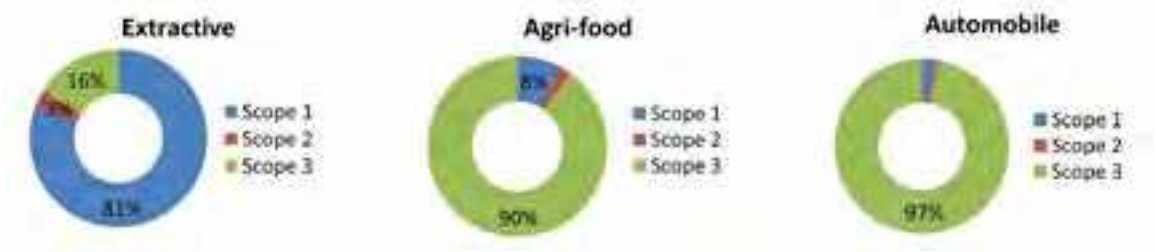
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

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Fund / mandate name	Allianz Euro Bond Short Term 1-3 Plus
Identifier(s)	LU1214459304 (PT EUR), LU1293640337 (WT EUR), LU1221649186 (CT EUR), LU1211506206 (F EUR), LU1480529723 (WT6 EUR)
Fiscal year end date	30/09/2019

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

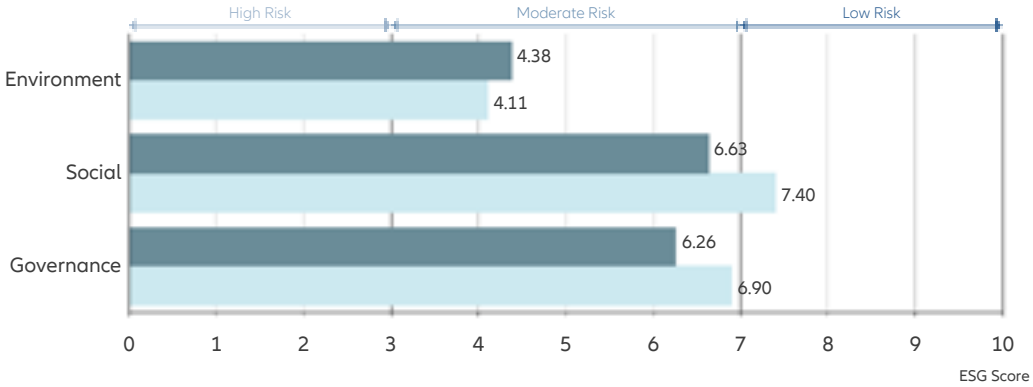
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-6%	7%	-10%	-9%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

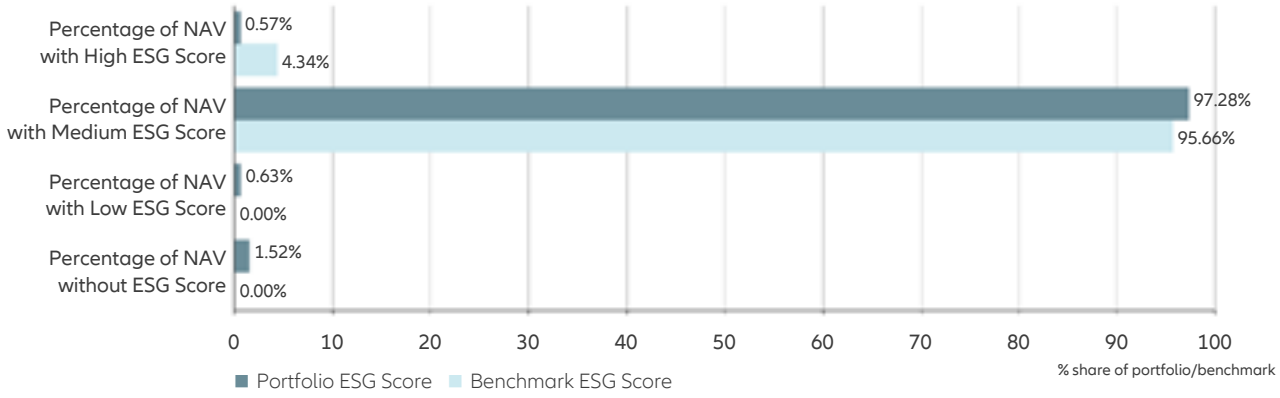
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	JCDecaux SA	0.13%	8.13
2	Thermo Fisher Scientific Inc	0.07%	7.23
3	ALD SA	0.27%	7.17

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.37%	2.57
2	Volkswagen Bank GmbH	0.13%	2.93
3	Volkswagen Leasing GmbH	0.13%	2.93

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
62	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.29%	Financials	0.09
2	DNB Bank ASA	0.34%	Not available	0.46
3	Assicurazioni Generali SpA	0.10%	Financials	0.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	0.21%	Utilities	1,111.70
2	EDP Finance BV	0.14%	Not available	998.12
3	Terna Rete Elettrica Nazionale SpA	0.07%	Utilities	592.63

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.28%

No data is available yet for 96.92% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
140	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **153.19**	**69**	**98.48%**	**150.87**	

Number of Benchmark Holdings	ESG Scores			
58	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	10	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
140	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **153.19**	**64**	**12.51%**	**19.17**	

Number of Benchmark Holdings	Carbon Intensity			
58	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

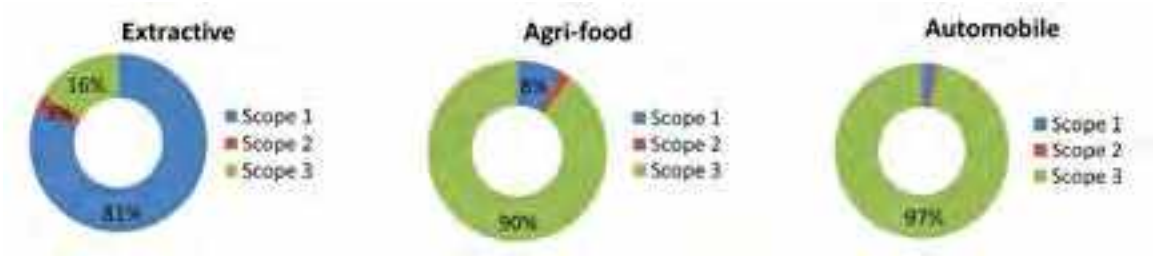
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Euro Bond Strategy
Identifier(s)	LU0482909578 (IT EUR), LU0484424394 (CT EUR), LU0484424121 (C EUR), LU1311291063 (AT2 EUR), LU1311291147 (PT EUR), LU1317421938 (FT EUR), LU1698898217 (RT EUR), LU2010168867 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

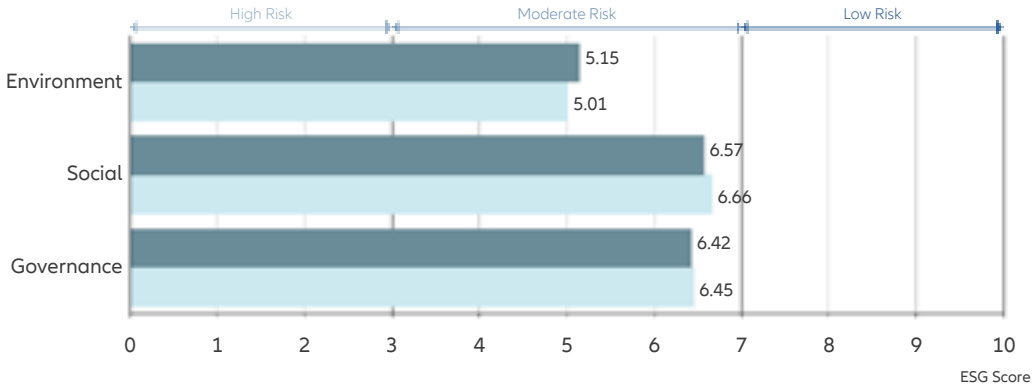
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	3%	-1%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

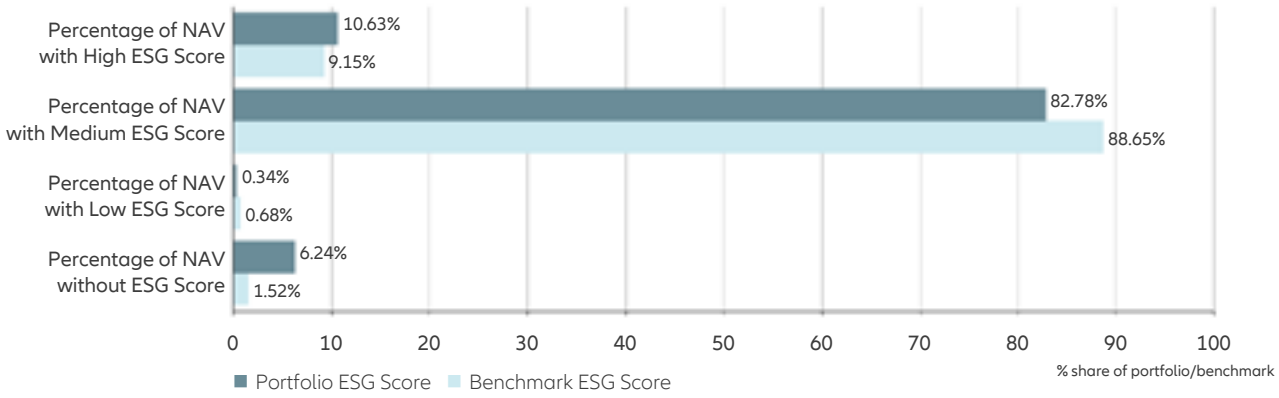
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	3.15%	7.93
2	Telia Co AB	0.06%	7.90
3	AXA Bank Europe SCF	0.14%	7.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	INEOS Finance Plc	0.18%	1.23
2	Volkswagen International Finance NV	0.17%	2.57
3	Ford Motor Credit Co LLC	0.33%	3.43

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
174	**128**	36%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.48%	Financials	0.09
2	SCOR SE	0.13%	Financials	0.18
3	NN Group NV	0.12%	Financials	0.46

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement Finance Luxembourg SA	0.24%	Not available	3,633.07
2	Fortum Oyj	0.11%	Utilities	3,086.50
3	ArcelorMittal	0.15%	Materials	2,454.49

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.27%

No data is available yet for 94.03% of the Portfolio

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
432	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **629.39**	**185**	**93.76%**	**590.09**	

Number of Benchmark Holdings	ESG Scores			
5,082	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	846	**98.48%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
432	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **629.39**	**165**	**21.97%**	**138.29**	

Number of Benchmark Holdings	Carbon Intensity			
5,082	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,712	**20.47%**	**N/A**	

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ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

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The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
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The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
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– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

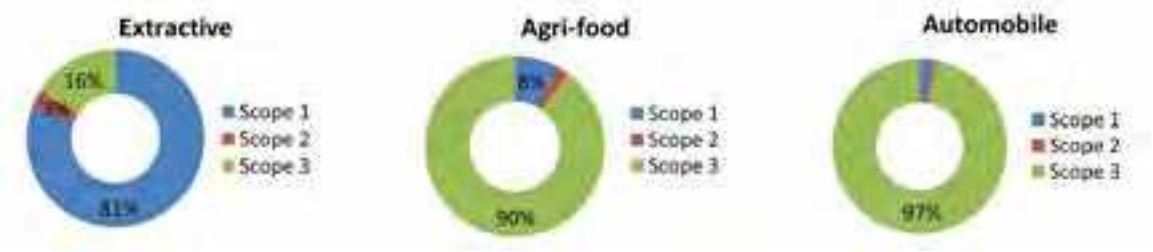
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Euro High Yield Bond
Identifier(s)	LU0482910402 (IT EUR), LU0482909909 (AT EUR), LU0482909818 (A EUR), LU0551719049 (AT (H2-PLN)), LU0482910154 (P EUR), LU0889220934 (AM (H2-USD)), LU0889221072 (AM EUR), LU0976572031 (WT EUR), LU1173936318 (RT EUR), LU1173936409 (R EUR), LU1479564103 (IT8 (H-EUR)), LU1657048275 (I EUR), LU2014481233 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

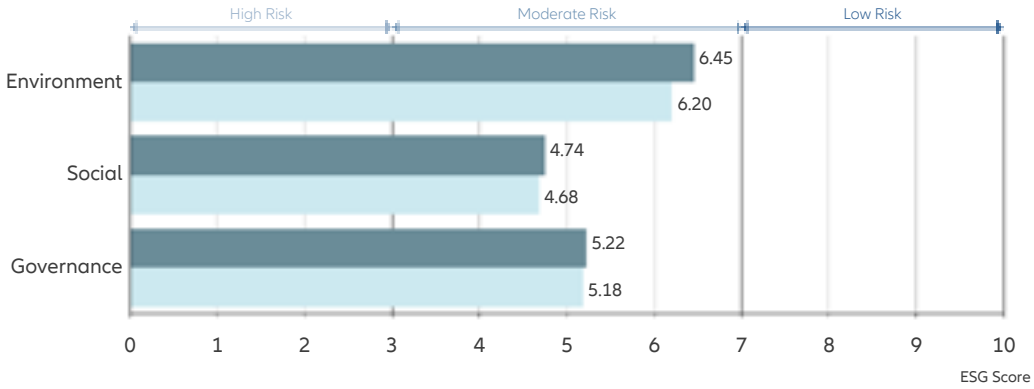
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	4%	1%	1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

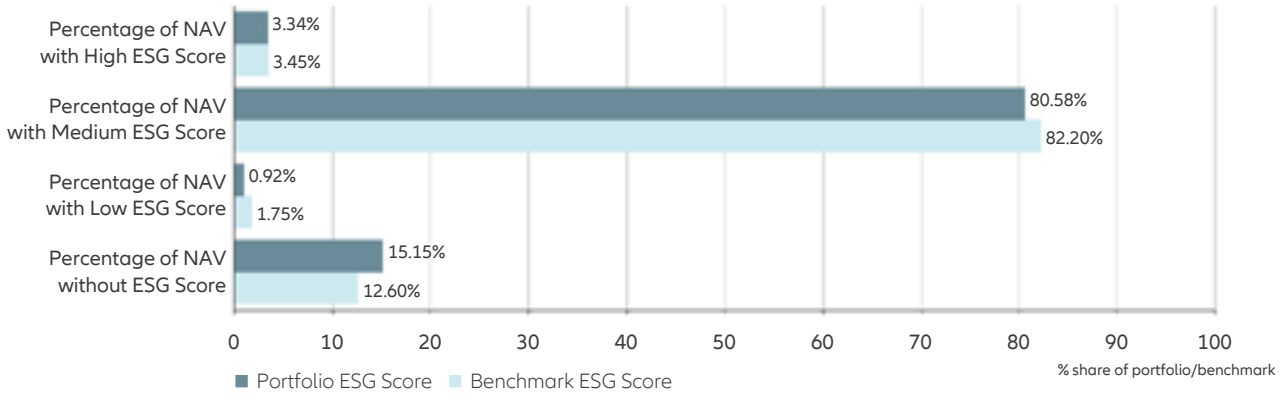
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Radisson Hotel Holdings AB	0.17%	7.79
2	Naturgy Finance BV	0.90%	7.47
3	Vodafone Group Plc	1.19%	7.43

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	INEOS Finance Plc	0.53%	1.23
2	INEOS Group Holdings SA	0.19%	1.30
3	SPCM SA	0.21%	2.40

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
186	**202**		-8%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.65%	Financials	0.09
2	CNP Assurances	0.28%	Financials	0.09
3	NN Group NV	0.28%	Financials	0.46

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.11%	Not available	4,701.17
2	Cemex SAB de CV	1.07%	Materials	3,062.33
3	RWE AG	0.33%	Utilities	2,455.51

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.73%

No data is available yet for 77.51% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
349	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **198.19**	**140**	**84.85%**	**168.17**	

Number of Benchmark Holdings	ESG Scores			
457	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	211	**87.40%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
349	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **198.19**	**189**	**70.87%**	**140.47**	

Number of Benchmark Holdings	Carbon Intensity			
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	300	**70.49%**	**N/A**	

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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
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This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

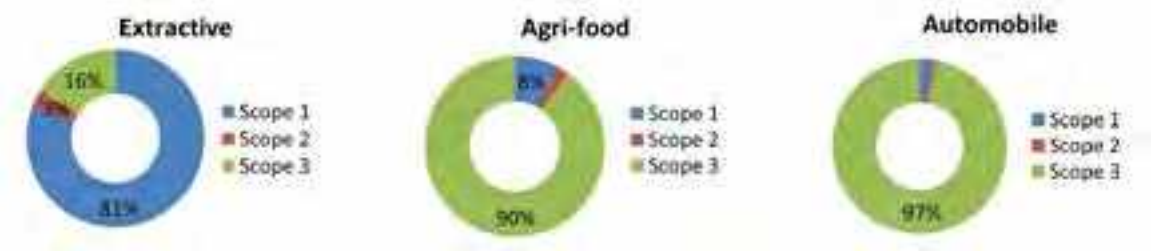
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

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A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Euro Inflation-linked Bond
Identifier(s)	LU0988443767 (WT EUR), LU0988442017 (A EUR), LU1073005974 (AT EUR), LU0988443411 (IT EUR), LU1288333666 (P2 EUR), LU1304665836 (CT EUR), LU1546389039 (IT8 EUR), LU1687709284 (RT EUR), LU1752424579 (P EUR), LU2010169162 (RT (H2-CHF))
Fiscal year end date	30/09/2019

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Portfolio and Benchmark ESG Scores

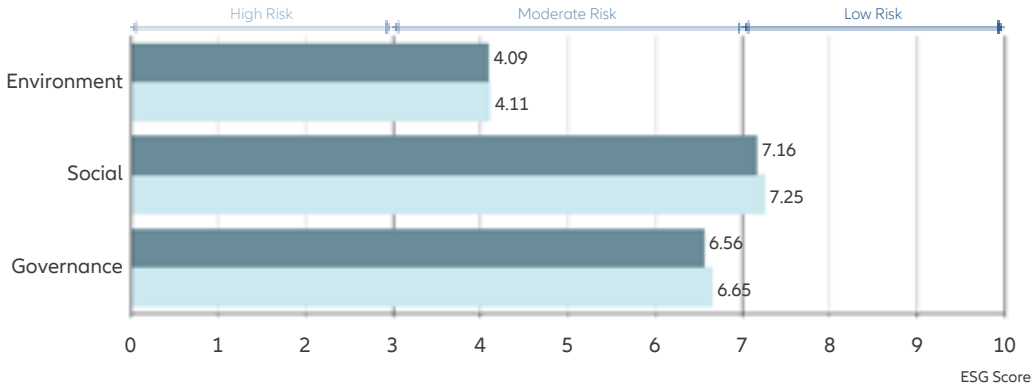
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	0%	-1%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

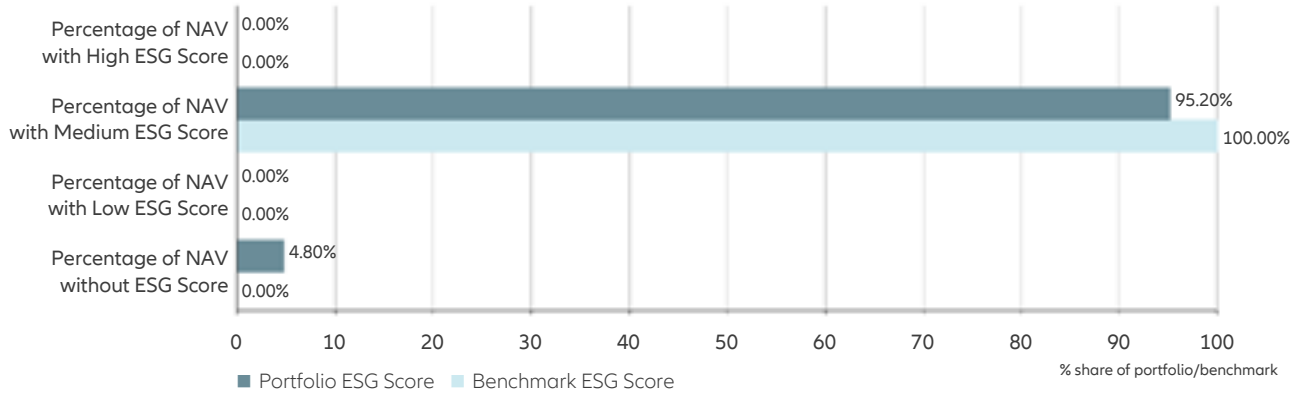
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Germany. Federal Republic of (Territory)	8.94%	6.99
2	Caisse d'Amortissement de la Dette Sociale	1.55%	6.20
3	French Republic (Territory)	38.70%	6.17

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	33.74%	5.51
2	Spain. Kingdom of (Territory)	11.76%	5.54
3	SNCF Reseau	0.50%	6.13

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
102	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **579.33**	**6**	**95.20%**	**551.49**	

Number of Benchmark Holdings	ESG Scores			
35	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
102	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **579.33**	**0**	**0.00%**	**0.00**	

Number of Benchmark Holdings	Carbon Intensity			
35	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
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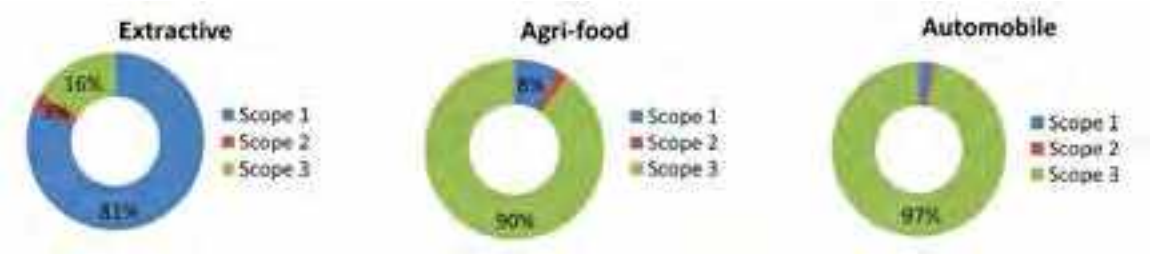
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Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Euro Investment Grade Bond Strategy
Identifier(s)	LU0706717278 (IT EUR), LU0706717195 (I EUR), LU0706716890 (A EUR), LU0709024359 (W EUR), LU1518687030 (P7 EUR), LU1546389385 (IT8 EUR), LU1687709367 (RT EUR), LU1780480585 (P EUR)
Fiscal year end date	30/09/2019

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

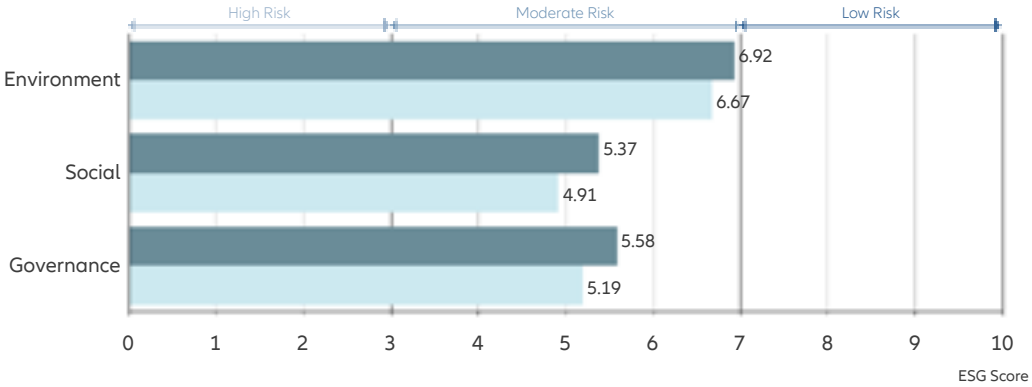
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
7%	4%	9%	8%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

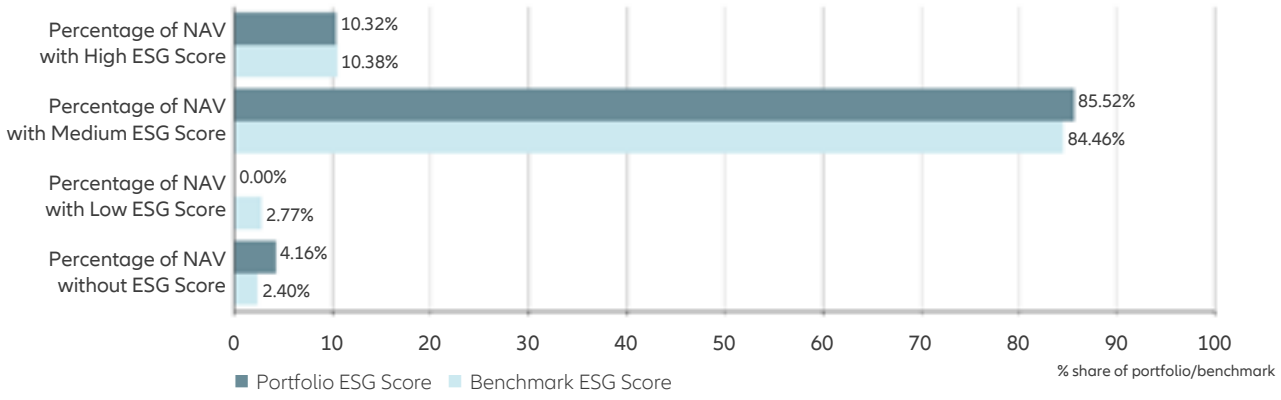
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Telenor ASA	0.64%	8.13
2	Covivio	0.81%	8.07
3	Red Electrica Financiaciones SAU	0.54%	8.00

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Wuerth Finance International BV	0.49%	4.23
2	Criteria Caixa SAU	0.45%	4.27
3	Dream Global Funding I SARL	0.37%	4.33

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
194	**142**	37%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	2.07%	Financials	0.09
2	CNP Assurances	0.46%	Financials	0.09
3	ABN AMRO Bank NV	0.28%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement Finance Luxembourg SA	0.73%	Not available	3,633.07
2	Fortum Oyj	0.76%	Utilities	3,086.50
3	Origin Energy Finance Ltd	0.36%	Not available	1,659.54

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 10.72%

No data is available yet for 70.70% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
332	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **282.10**	**173**	**95.84%**	**270.37**	

Number of Benchmark Holdings	ESG Scores			
2,728	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	647	**97.60%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
332	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **282.10**	**232**	**81.11%**	**228.82**	

Number of Benchmark Holdings	Carbon Intensity			
2,728	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,340	**87.19%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

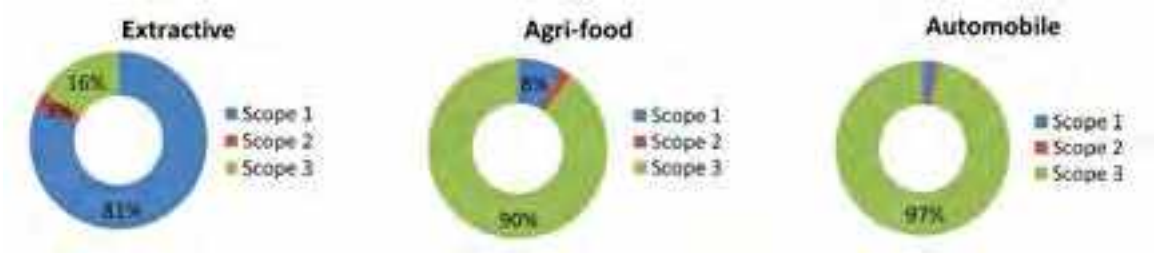
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Euroland Equity Growth
Identifier(s)	LU0256884577 (W EUR), LU0256883843 (I EUR), LU0256884064 (IT EUR), LU0256839944 (A EUR), LU0256840447 (AT EUR), LU0256840793 (CT EUR), LU0852482198 (WT EUR), LU0980730948 (AT (H2-CHF)), LU0980735236 (AT (H2-GBP)), LU0980739220 (AT (H2-USD)), LU1228143431 (PT (H2-CHF)), LU1233302857 (PT2 EUR), LU0256884494 (PT EUR), LU1192665567 (R EUR), LU1255915404 (RT EUR), LU0256884148 (P EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

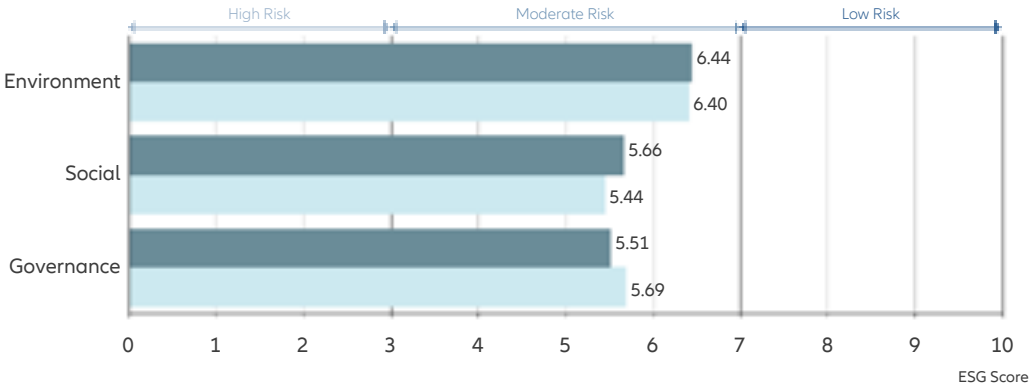
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	1%	4%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

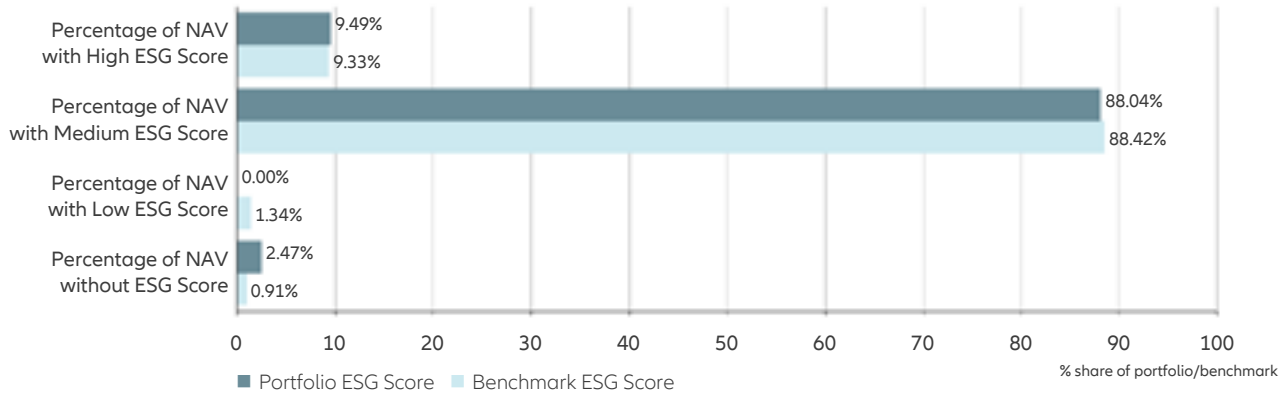
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	L'Oreal SA	2.09%	7.50
2	OSRAM Licht AG	1.94%	7.47
3	Bureau Veritas SA	1.41%	7.07

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	0.71%	3.70
2	De' Longhi SpA	1.16%	3.97
3	STRATEC SE	1.15%	4.00

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
25	**146**			-83%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	SCOR SE	2.42%	Financials	0.18
2	Banca Generali SpA	3.10%	Financials	1.27
3	GRENKE AG	1.05%	Financials	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	FUCHS PETROLUB SE	0.71%	Materials	196.19
2	Infineon Technologies AG	3.26%	Information Technology	91.22
3	Kingspan Group Plc	3.24%	Industrials	89.39

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 13.71%

No data is available yet for 74.54% of the Portfolio

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Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
267	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,809.59**	**47**	**97.53%**	**2,740.09**	

Number of Benchmark Holdings	ESG Scores			
170	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	155	**99.09%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
267	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,809.59**	**45**	**94.46%**	**2,653.95**	

Number of Benchmark Holdings	Carbon Intensity			
170	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	161	**99.07%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
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The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

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The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Europe Conviction Equity
Identifier(s)	LU0327454749 (A EUR), LU1056556654 (WT EUR), LU0327455985 (AT EUR), LU1377963092 (WT (H-EUR)), LU1480530499 (IT8 (H-EUR)), LU1752424140 (P EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

1974

Portfolio and Benchmark ESG Scores

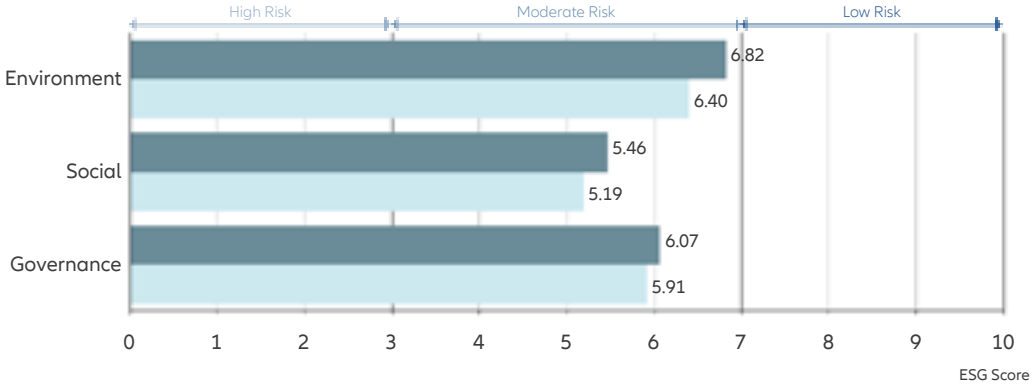
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	7%	5%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

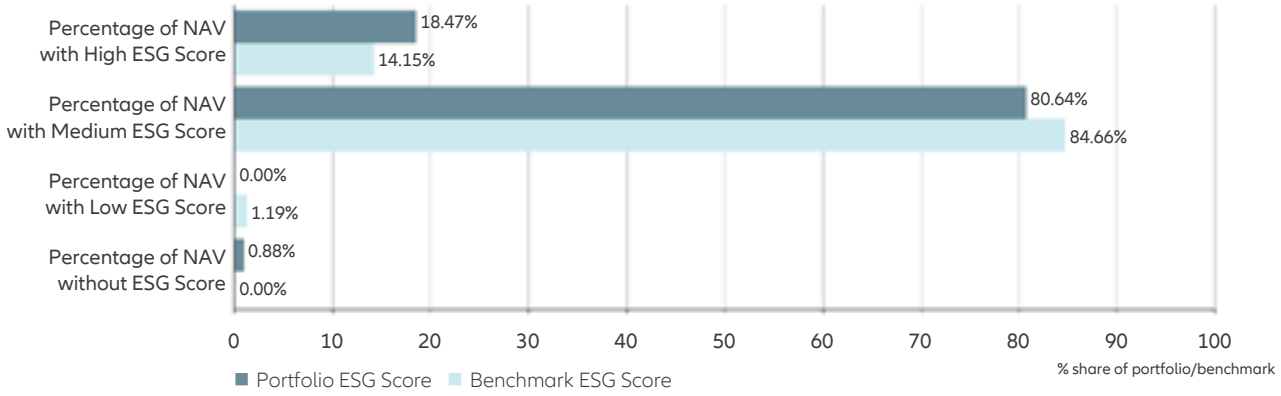
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Plc	0.94%	8.47
2	BT Group Plc	1.17%	7.90
3	CRH Plc	1.72%	7.87

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	LVMH Moet Hennessy Louis Vuitton SE	1.65%	4.30
2	BHP Group Plc	1.79%	4.53
3	RWE AG	0.69%	4.73

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
184	**129**	43%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Storebrand ASA	1.31%	Financials	0.00
2	Assicurazioni Generali SpA	0.98%	Financials	0.73
3	AXA SA	1.98%	Financials	0.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	RWE AG	0.69%	Utilities	2,455.51
2	CRH Plc	1.72%	Materials	1,139.54
3	Enel SpA	2.57%	Utilities	1,111.70

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 11.74%

No data is available yet for 67.89% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
140	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **164.14**	**65**	**99.12%**	**162.69**	

Number of Benchmark Holdings	ESG Scores			
442	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
140	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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442	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	440	**99.87%**	**N/A**	

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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
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This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

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A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

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A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Treasury Short Term Plus Euro
Identifier(s)	LU0178432067 (I EUR), LU0178431259 (A EUR), LU1132057099 (P2 EUR), LU1145749880 (W EUR), LU1602092246 (IT EUR), LU1677199538 (R EUR), LU1931926452 (RT EUR), LU1992136447 (I2 EUR), LU1901058229 (IT4 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

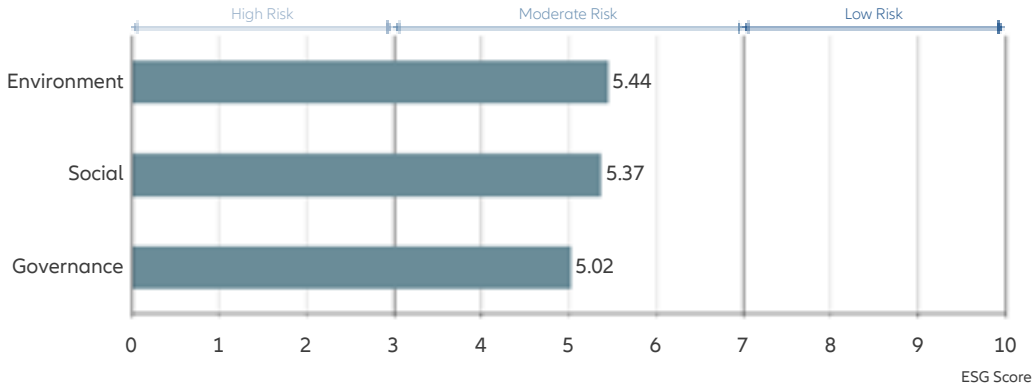
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

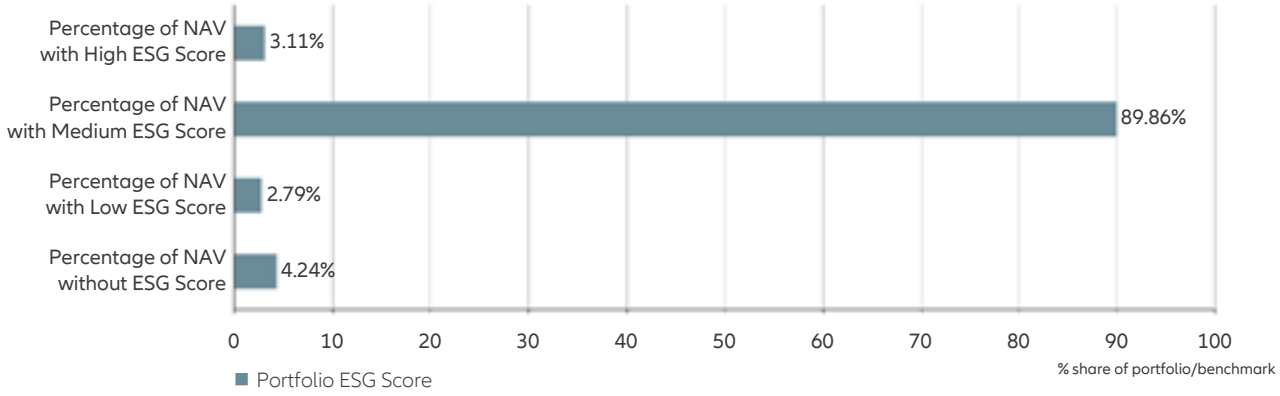
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Diageo Finance Plc	0.37%	8.07
2	Iceland. Republic of (Territory)	0.56%	7.74
3	Orange SA	0.19%	7.47

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.57%	2.57
2	Volkswagen International Finance NV	0.19%	2.57
3	Petroleos Mexicanos	0.19%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
104	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Bank NV	0.72%	Financials	0.18
2	Danske Bank as	1.48%	Financials	0.92
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.25%	Financials	1.10

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.02%	Not available	4,701.17
2	Holcim US Finance Sarl & Cie SCS	0.19%	Not available	4,701.17
3	Air Products & Chemicals Inc	0.38%	Materials	3,210.72

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.46%

No data is available yet for 87.69% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
265	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **544.70**	**135**	**95.76%**	**521.60**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
265	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **544.70**	**133**	**48.63%**	**264.91**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

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GREEN BUILDING

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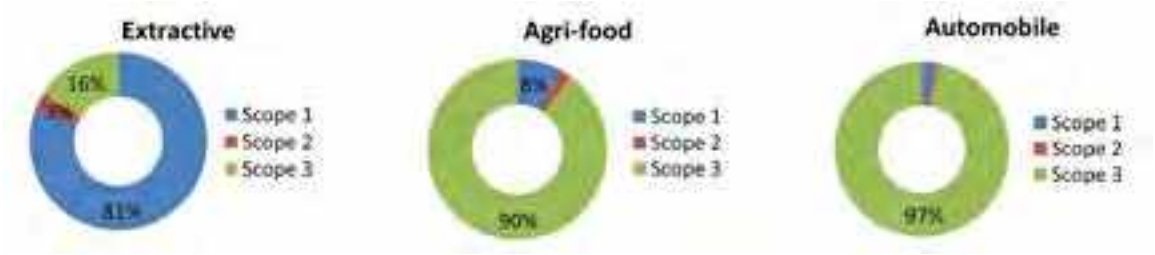
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Fund / mandate name	Allianz Europe Equity Growth
Identifier(s)	LU0256881987 (W EUR), LU0256880153 (I EUR), LU0256881128 (IT EUR), LU0256839191 (A EUR), LU0256839274 (AT EUR), LU0256839860 (CT EUR), LU0264555375 (A GBP), LU0256883504 (WT EUR), LU0527936024 (AT (H2-HUF)), LU0604763499 (P GBP), LU0678959247 (AT (H-PLN)), LU0757889166 (PT AUD), LU0256881474 (P EUR), LU0811903136 (P2 EUR), LU0827474353 (AT (H2-SGD)), LU0837062107 (AT (H-CHF)), LU0857590862 (AT (H2-USD)), LU0918644872 (IT (H2-USD)), LU0256881631 (PT EUR), LU0256905836 (I USD), LU1153874133 (P (H2-GBP)), LU1191824413 (W23 EUR), LU1645746105 (RT EUR), LU1173934701 (R EUR), LU1687709441 (RT (H2-USD))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

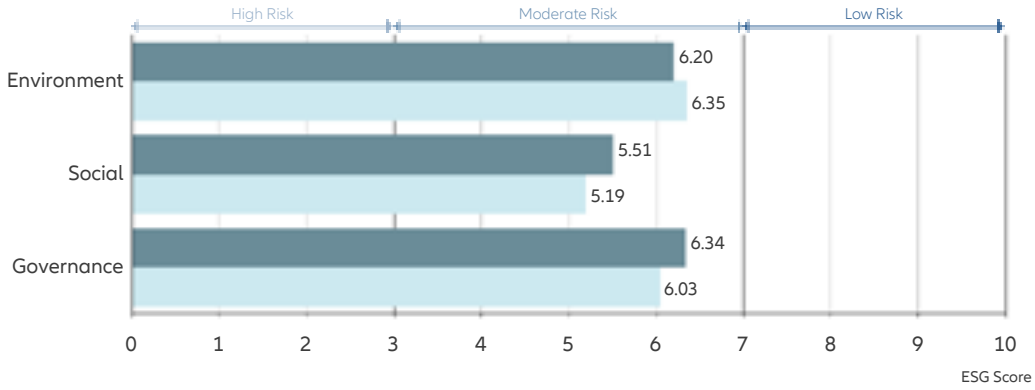
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	-2%	6%	5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

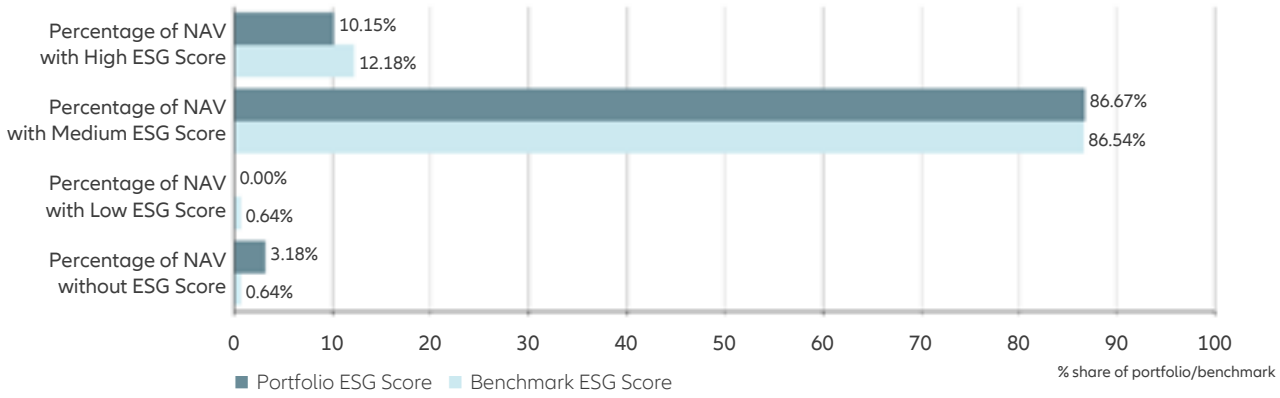
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	1.76%	8.30
2	Howden Joinery Group Plc	0.54%	8.10
3	Rightmove Plc	0.51%	7.53

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	0.37%	3.70
2	British American Tobacco Plc	1.18%	3.93
3	De' Longhi SpA	0.38%	3.97

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
45	**96**			-54%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	1.76%	Financials	0.09
2	Auto Trader Group Plc	0.59%	Telecommunication Services	1.01
3	Rightmove Plc	0.51%	Telecommunication Services	2.10

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	DSV PANALPINA as	3.90%	Industrials	557.45
2	FUCHS PETROLUB SE	0.37%	Materials	196.19
3	Trelleborg AB	1.12%	Industrials	115.69

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 8.67%

No data is available yet for 77.85% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,051	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **6,031.42**	**53**	**96.82%**	**5,839.39**	

Number of Benchmark Holdings	ESG Scores			
312	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	296	**99.36%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
1,051	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **6,031.42**	**53**	**96.25%**	**5,805.37**	

Number of Benchmark Holdings	Carbon Intensity			
312	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	300	**99.06%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

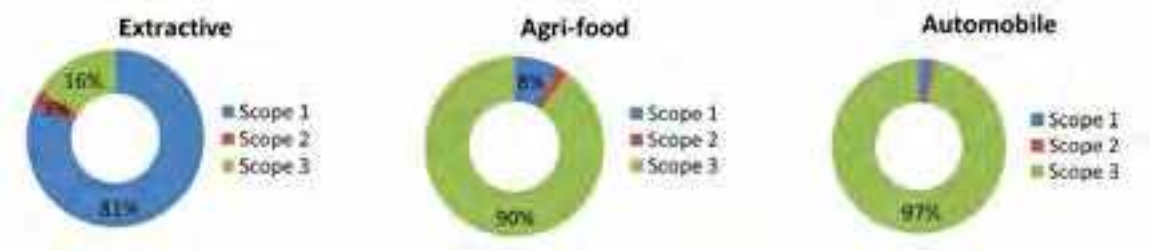
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Europe Equity Growth Select
Identifier(s)	LU0908554255 (A EUR), LU0920839346 (AT EUR), LU0920839429 (CT EUR), LU0908554339 (I EUR), LU0920782991 (IT EUR), LU0920783882 (P EUR), LU0908554172 (W EUR), LU0920783023 (WT EUR), LU0974540519 (W (H2-JPY)), LU1136181085 (RT GBP), LU1170363599 (A (H2-USD)), LU1173934883 (RT EUR), LU0920840948 (AT (H2-USD)), LU0920783379 (AT (H2-SGD)), LU1173934966 (R EUR), LU1208857828 (W3 EUR), LU1224415551 (IT (H2-USD)), LU1250162788 (PT EUR), LU1250162945 (PT (H2-CHF)), LU1269085475 (A (H2-CZK)), LU1288334391 (AT (H2-CZK)), LU1479564525 (IT8 (H-EUR)), LU1594339605 (P7 EUR), LU1835930303 (W6 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

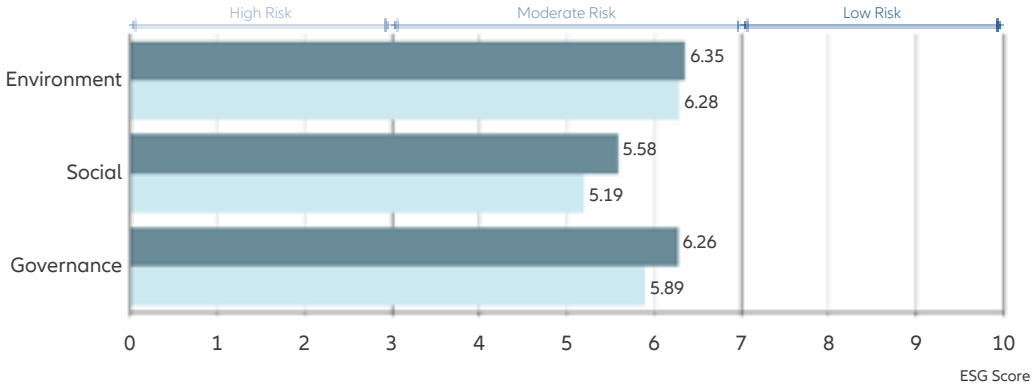
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	1%	7%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

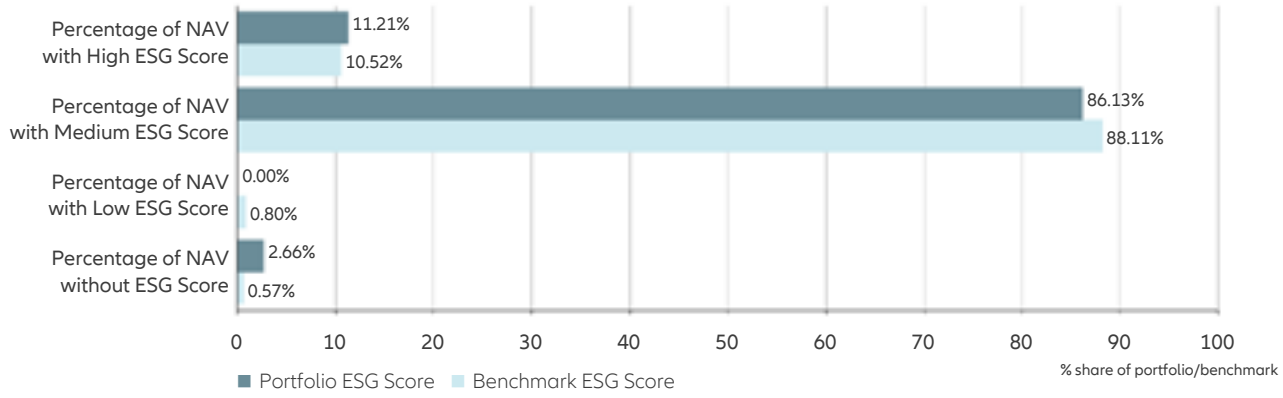
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	2.19%	8.30
2	Coloplast as	3.28%	7.50
3	L'Oreal SA	2.41%	7.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	British American Tobacco Plc	1.24%	3.93
2	Nemetschek SE	0.63%	4.23
3	LVMH Moet Hennessy Louis Vuitton SE	3.35%	4.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
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Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	2.19%	Financials	0.09
2	ASOS Plc	0.91%	Consumer Discretionary	2.38
3	Prudential Plc	1.06%	Financials	2.56

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	DSV PANALPINA as	4.70%	Industrials	557.45
2	Trelleborg AB	1.34%	Industrials	115.69
3	Infineon Technologies AG	4.23%	Information Technology	91.22

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

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Climate transition risk

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
382	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **622.46**	**40**	**97.34%**	**605.93**	

Number of Benchmark Holdings	ESG Scores			
150	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	141	**99.43%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
382	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **622.46**	**40**	**97.34%**	**605.93**	

Number of Benchmark Holdings	Carbon Intensity			
150	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	143	**99.04%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

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– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
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ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
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The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

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The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
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The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
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The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

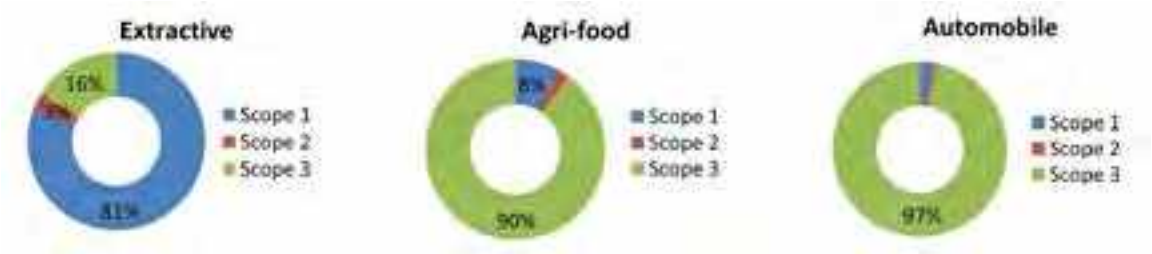
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Europe Equity Value
Identifier(s)	LU1111123128 (I EUR), LU1560902550 (W9 EUR), LU1543696436 (P EUR), LU1111123391 (IT EUR), LU1543696352 (AT EUR), LU1652855146 (RT EUR), LU1931926379 (R EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

2022

Portfolio and Benchmark ESG Scores

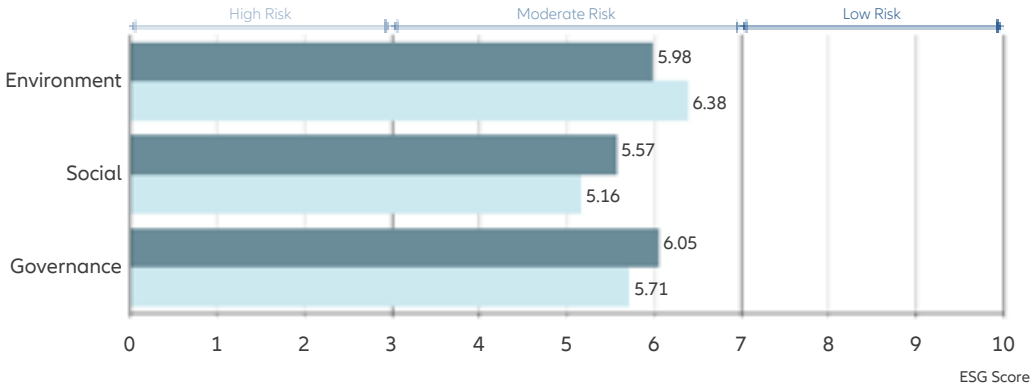
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	-6%	8%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

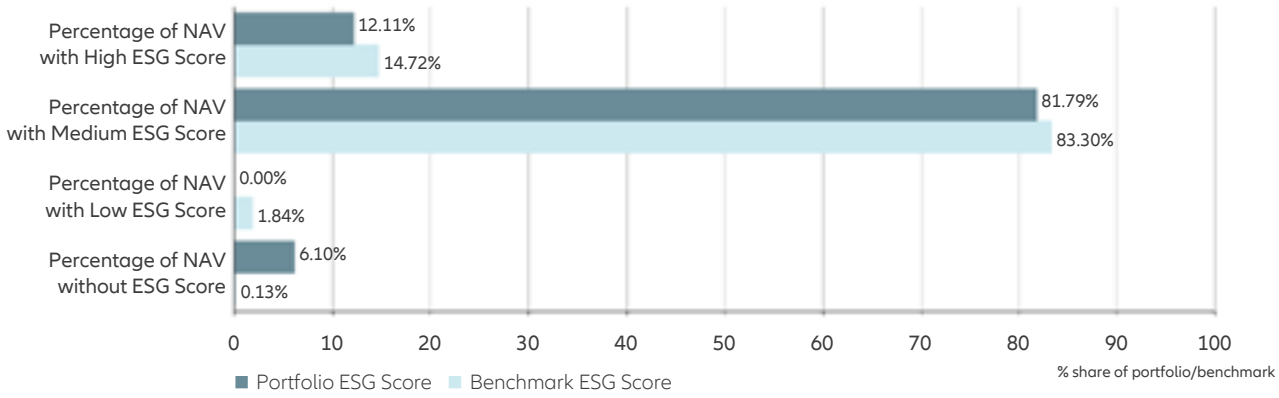
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	BT Group Plc	2.16%	7.90
2	Unibail-Rodamco SE & WFD Unibail-Rodamco NV	0.81%	7.77
3	Telefonica Deutschland Holding AG	1.95%	7.47

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	GlaxoSmithKline Plc	2.04%	4.07
2	1&1 Drillisch AG	1.72%	4.40
3	SCOR SE	4.98%	4.70

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
161	**168**		-4%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Storebrand ASA	2.16%	Financials	0.00
2	SCOR SE	4.98%	Financials	0.18
3	ABN AMRO Bank NV	1.16%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	2.17%	Utilities	1,111.70
2	easyJet Plc	1.15%	Industrials	924.85
3	Engie SA	1.69%	Utilities	915.04

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.02%

No data is available yet for 57.89% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
77	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **120.45**	**49**	**93.90%**	**113.11**	

Number of Benchmark Holdings	ESG Scores			
293	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	278	**99.87%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
77	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **120.45**	**49**	**93.90%**	**113.11**	

Number of Benchmark Holdings	Carbon Intensity			
293	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	287	**99.61%**	**N/A**	

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The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

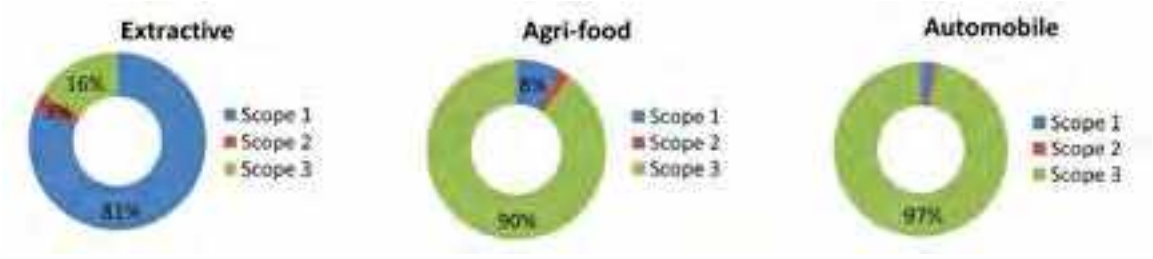
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

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A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Europe Mid Cap Equity
Identifier(s)	LU0986130051 (I EUR), LU1505875226 (AT EUR), LU1691799487 (W9 EUR), LU1691799560 (X7 EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

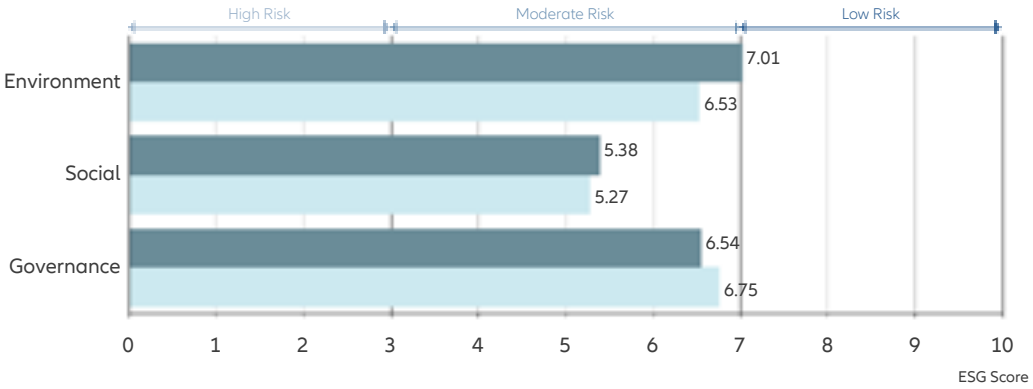
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a high Environmental score / low Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	7%	2%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

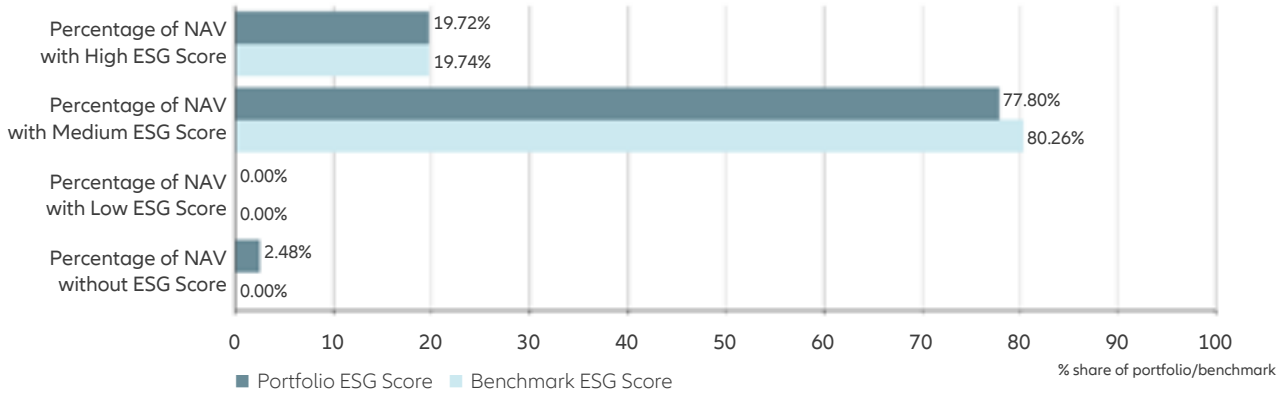
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	2.45%	8.30
2	Ashmore Group Plc	1.37%	8.20
3	Koninklijke KPN NV	2.02%	7.47

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Tullow Oil Plc	2.05%	4.23
2	Hella GmbH & Co KGaA	1.46%	4.67
3	SCOR SE	1.94%	4.70

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
60	**122**			-51%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	2.45%	Financials	0.09
2	SCOR SE	1.94%	Financials	0.18
3	ASR Nederland NV	1.97%	Financials	0.37

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Tullow Oil Plc	2.05%	Energy	570.54
2	DSV PANALPINA as	1.74%	Industrials	557.45
3	Accor SA	1.20%	Consumer Discretionary	468.33

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 6.09%

No data is available yet for 80.01% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

72	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 70.39	46	97.52%	68.65	

Number of Benchmark Holdings	ESG Scores			Information value of reports may be limited when ESG research data coverage is below a certain threshold
250	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	
	247	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			Information value of reports may be limited when ESG research data coverage is below a certain threshold
72	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	
Portfolio NAV (in M. EUR) 70.39	45	96.06%	67.62	

Number of Benchmark Holdings	Carbon Intensity			Information value of reports may be limited when ESG research data coverage is below a certain threshold
250	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	
	248	99.37%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
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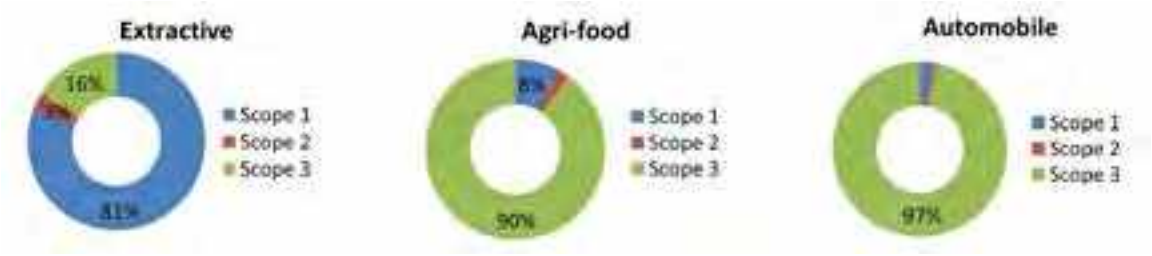
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Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Europe Small Cap Equity
Identifier(s)	LU0293315296 (AT EUR), LU0293315965 (IT EUR), LU0293315023 (A EUR), LU0293315882 (I EUR), LU0294427389 (WT EUR), LU0293315536 (P EUR), LU1354246842 (PT2 EUR), LU1363155109 (RT EUR), LU1428086091 (AT (H2-USD))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

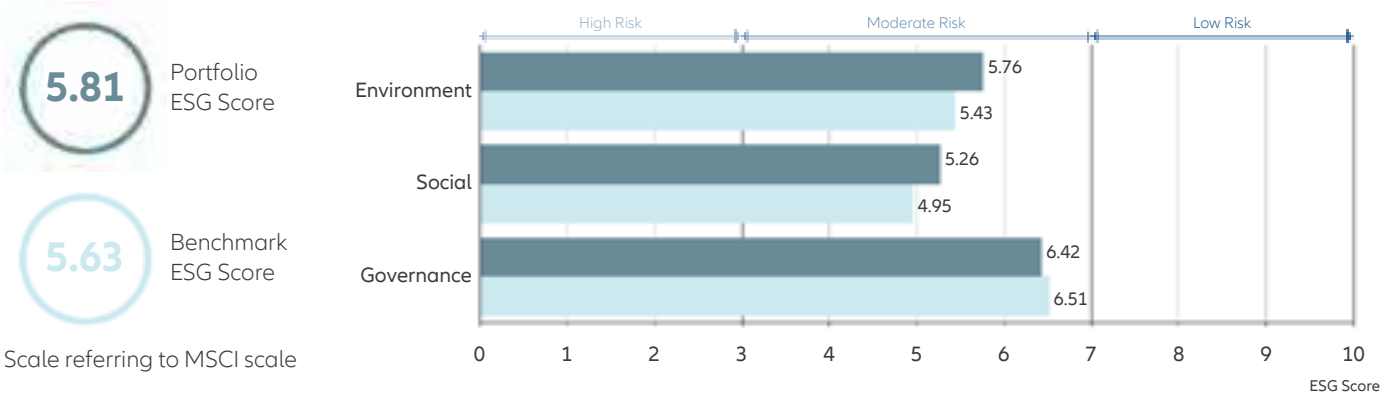
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale

Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	6%	6%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

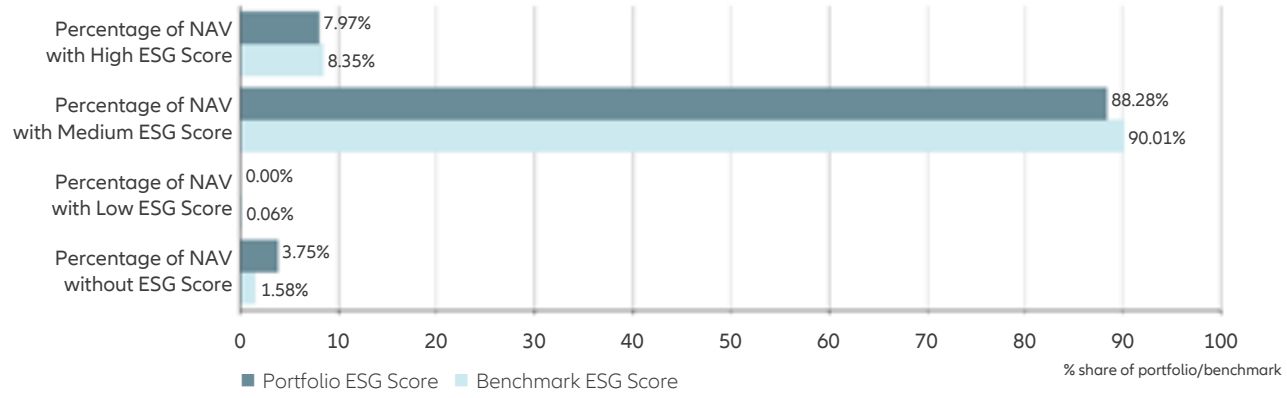
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	0.65%	8.30
2	Howden Joinery Group Plc	1.51%	8.10
3	ISS as	0.97%	8.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	De' Longhi SpA	0.91%	3.97
2	Tullow Oil Plc	1.61%	4.23
3	Elkem ASA	0.80%	4.33

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
173	**123**	40%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Storebrand ASA	1.70%	Financials	0.00
2	St James's Place Plc	0.65%	Financials	0.09
3	alstria office REIT-AG	1.08%	Real Estate	0.27

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	1.43%	Materials	5,750.12
2	OCI NV	0.88%	Materials	2,438.75
3	ERG SpA	0.80%	Utilities	818.68

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 8.15%

No data is available yet for 70.35% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
207	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **299.56**	**82**	**96.25%**	**288.32**	

Number of Benchmark Holdings	ESG Scores			
993	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	961	**98.42%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
207	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **299.56**	**80**	**94.41%**	**282.81**	

Number of Benchmark Holdings	Carbon Intensity			
993	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	976	**98.94%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

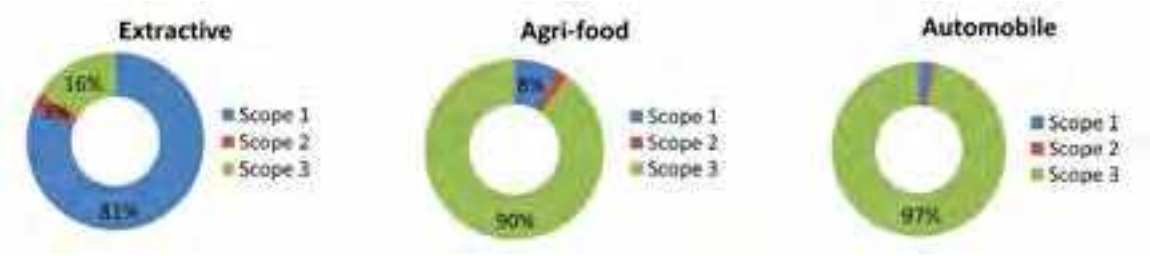
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz European Equity Dividend
Identifier(s)	LU0414045822 (AT EUR), LU0414046390 (CT EUR), LU0414047281 (IT EUR), LU0414045582 (A EUR), LU0739341922 (AT (H-PLN)), LU0971552673 (AM (H2-USD)), LU0971552756 (AM (H2-AUD)), LU0971552830 (AM (H2-HKD)), LU0971552913 (AM EUR), LU0414047018 (I EUR), LU0414047448 (W EUR), LU0857590946 (P EUR), LU1015033050 (AM (H2-RMB)), LU0414047521 (WT EUR), LU1046248800 (AM (H2-SGD)), LU1111122583 (Aktienzins - A2 EUR), LU1173935005 (RT EUR), LU1173935187 (R EUR), LU1206706621 (AQ EUR), LU1250163083 (PT EUR), LU1250163166 (PT (H2-CHF)), LU1269085392 (A (H2-CZK)), LU1288334045 (AT (H2-CZK)), LU1304665679 (IT (H2-USD)), LU1302929846 (AMg (H2-USD)), LU1372148574 (AM (H2-NZD)), LU1396929264 (WT (H-GBP)), LU1512822880 (AT (H2-CHF)), LU1512820165 (RT (H2-CHF)), LU1645746014 (IM EUR), LU1664206957 (IT20 EUR), LU1664206874 (A20 EUR), LU1670757035 (AM (H2-GBP)), LU1807155848 (W7 EUR), LU1835930139 (PM (H2-USD)), LU1861127410 (W8 EUR), LU1953144893 (CM USD), LU1953144620 (CT USD)
Fiscal year end date	30/09/2019

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Portfolio and Benchmark ESG Scores

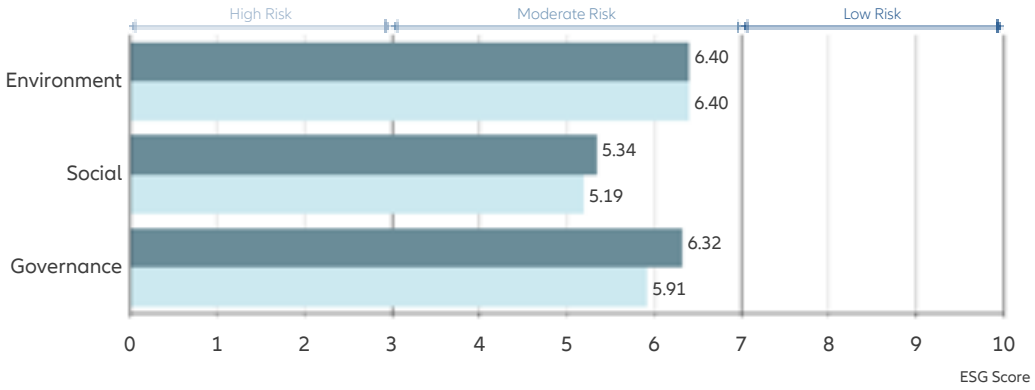
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	0%	3%	7%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

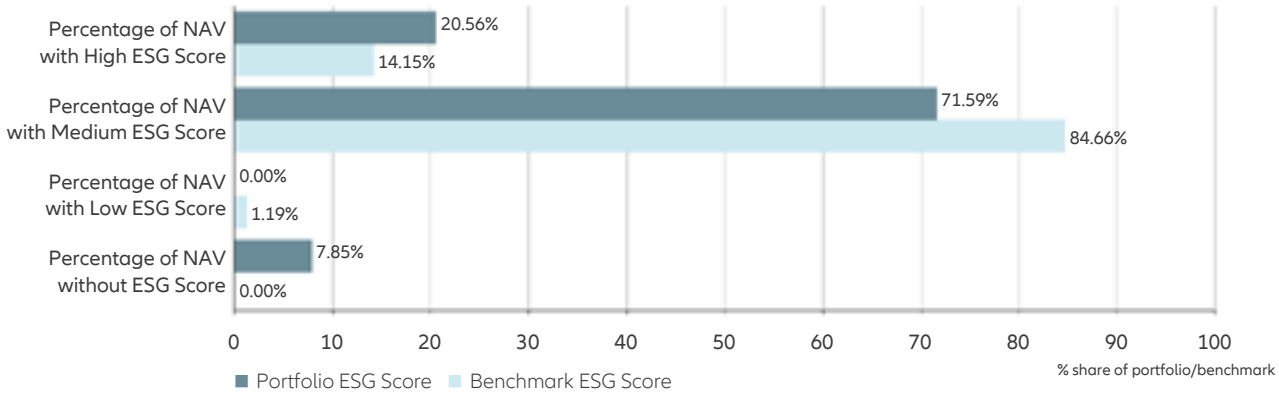
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Red Electrica Corp SA	0.97%	8.17
2	Telenor ASA	2.78%	8.13
3	ITV Plc	0.53%	8.13

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	British American Tobacco Plc	3.17%	3.93
2	GlaxoSmithKline Plc	4.51%	4.07
3	Salmar ASA	0.82%	4.23

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
180	**129**	40%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Storebrand ASA	1.63%	Financials	0.00
2	SCOR SE	4.83%	Financials	0.18
3	ABN AMRO Bank NV	0.82%	Financials	0.18

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Fortum Oyj	0.31%	Utilities	3,086.50
2	Enel SpA	2.88%	Utilities	1,111.70
3	easyJet Plc	0.86%	Industrials	924.85

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.02%

No data is available yet for 70.43% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
970	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,298.78**	**44**	**92.15%**	**2,118.41**	

Number of Benchmark Holdings	ESG Scores			
442	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
970	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,298.78**	**44**	**92.15%**	**2,118.41**	

Number of Benchmark Holdings	Carbon Intensity			
442	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	440	**99.87%**	**N/A**	

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Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
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For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

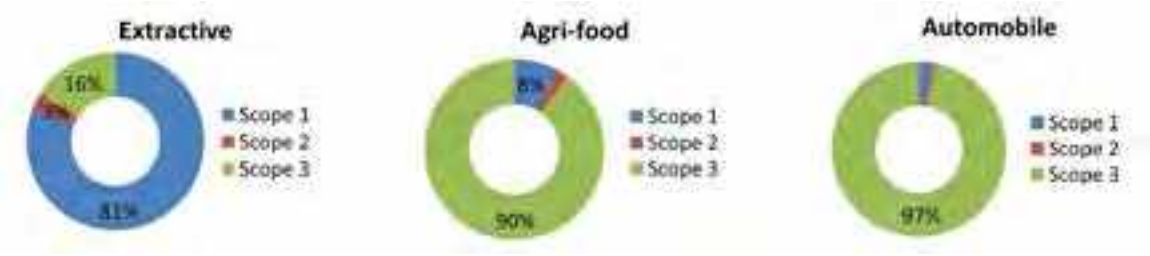
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Floating Rate Notes Plus
Identifier(s)	LU1100107371 (VarioZins A EUR), LU1089089129 (I EUR), LU1278851099 (WT EUR), LU1435063042 (WT8 EUR), LU1451583543 (VarioZins P EUR), LU1089088741 (AT EUR), LU1383852487 (AT2 EUR), LU1089089392 (IT EUR), LU1573296008 (VarioZins A (H2-USD)), LU1573296263 (VarioZins P (H2-USD)), LU1627326843 (AT2 (H2-USD)), LU1629312619 (P EUR), LU1687709953 (I3 EUR), LU1677194497 (RT EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

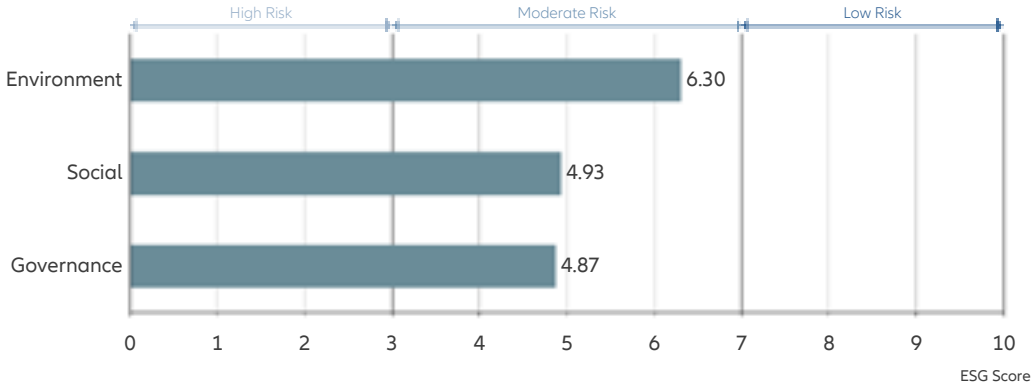
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

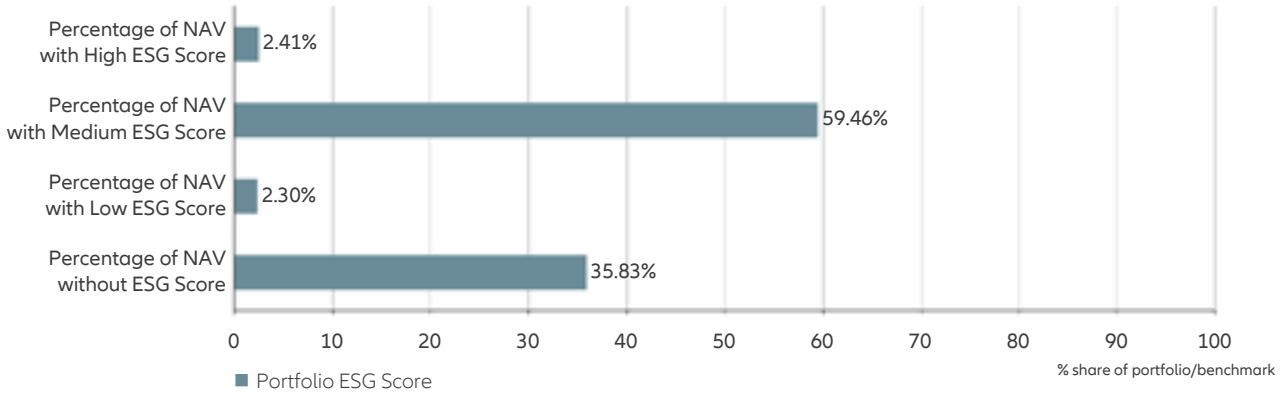
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Essity AB	1.07%	7.40
2	ALD SA	1.13%	7.17
3	Vivendi SA	0.21%	7.07

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.48%	2.57
2	Volkswagen International Finance NV	0.03%	2.57
3	Volkswagen Bank GmbH	0.31%	2.93

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
370	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Bank NV	0.82%	Financials	0.18
2	ING Bank NV	0.47%	Not available	1.83
3	ING Groep NV	0.47%	Financials	1.83

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement Finance Luxembourg SA	1.06%	Not available	3,633.07
2	RWE AG	6.04%	Utilities	2,455.51
3	Endesa SA	1.71%	Utilities	1,315.32

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

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– Energy Efficiency
– Sustainable Water
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– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.91%

No data is available yet for 87.20% of the Portfolio

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
220	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **3,284.36**	**53**	**64.17%**	**2,107.52**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
220	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **3,284.36**	**80**	**50.57%**	**1,660.76**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

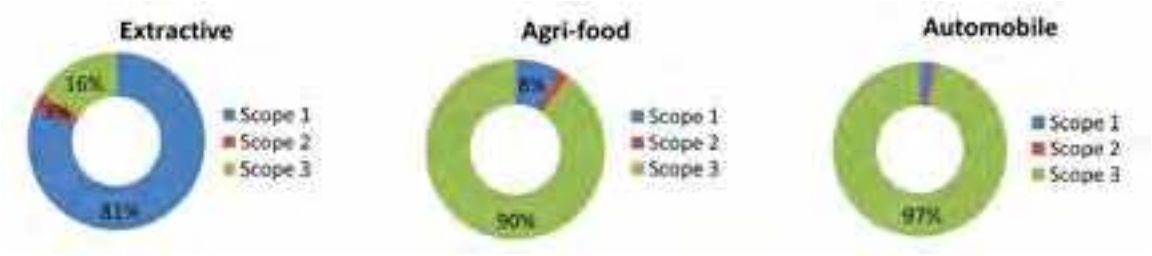
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz GEM Equity High Dividend
Identifier(s)	LU0293313911 (I EUR), LU0293313671 (CT EUR), LU0293313325 (AT EUR), LU0293314216 (AT USD), LU0527935992 (AT HUF), LU1282651048 (AMg USD), LU1282651121 (AMg HKD), LU1428086505 (AM (H2-ZAR)), LU1428086414 (AM (H2-AUD)), LU1740822603 (IT USD), LU1224444064 (AM (H2-USD)), LU1794554128 (AM (H2-RMB))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

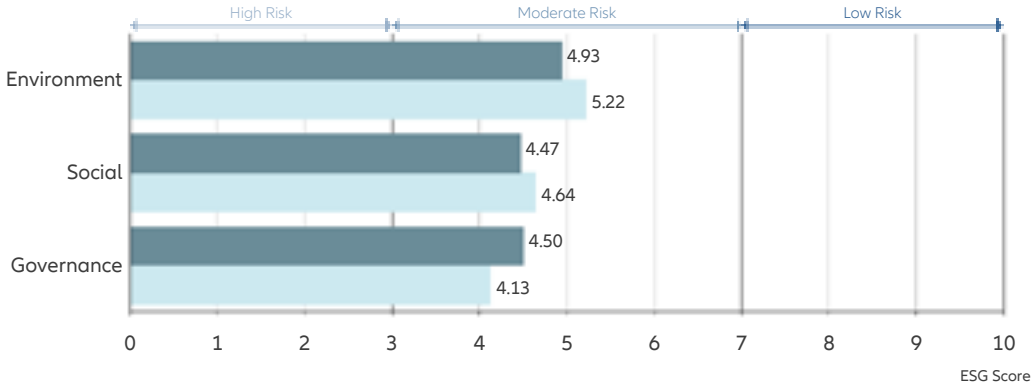
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	-5%	-4%	9%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

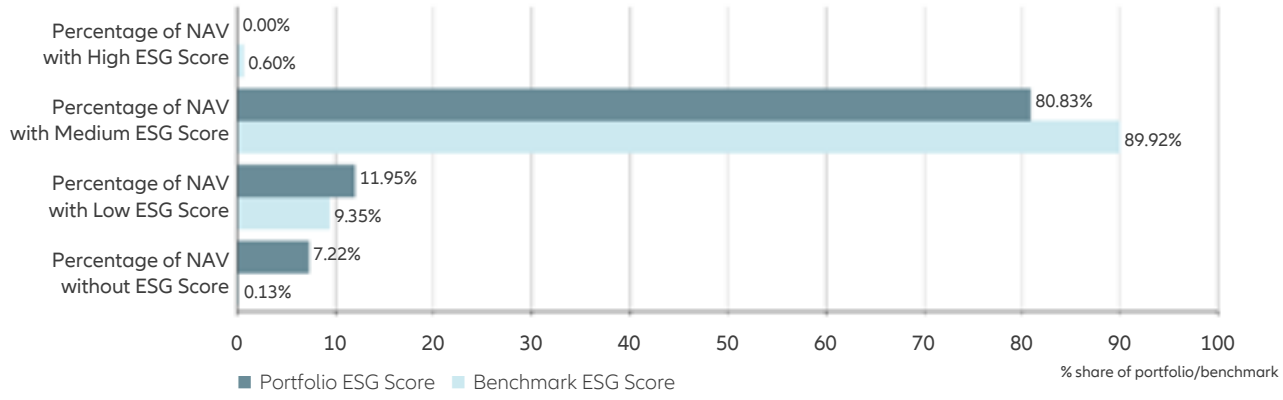
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Taiwan Semiconductor Manufacturing Co Ltd	1.67%	6.43
2	China Mobile Ltd	1.48%	6.13
3	Procter & Gamble Co. The	3.69%	6.10

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Anhui Conch Cement Co Ltd	2.70%	2.43
2	MMC Norilsk Nickel PJSC	4.29%	2.53
3	Shimao Property Holdings Ltd	1.01%	2.60

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
517	**295**	76%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Bank of China Ltd	1.01%	Financials	0.55
2	Itau Unibanco Holding SA	0.99%	Financials	0.82
3	Banco Bradesco SA	0.86%	Financials	1.01

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Anhui Conch Cement Co Ltd	2.70%	Materials	9,545.49
2	HK Electric Investments & HK Electric Investments Ltd	0.74%	Utilities	5,149.99
3	Severstal PJSC	2.74%	Materials	2,738.44

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.50%

No data is available yet for 74.66% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
366	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **97.56**	**53**	**92.78%**	**90.51**	

Number of Benchmark Holdings	ESG Scores			
1,201	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,130	**99.87%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
366	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **97.56**	**58**	**98.89%**	**96.47**	

Number of Benchmark Holdings	Carbon Intensity			
1,201	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,192	**99.84%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
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The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
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ENERGY EFFICIENCY

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– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
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GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
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MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
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– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

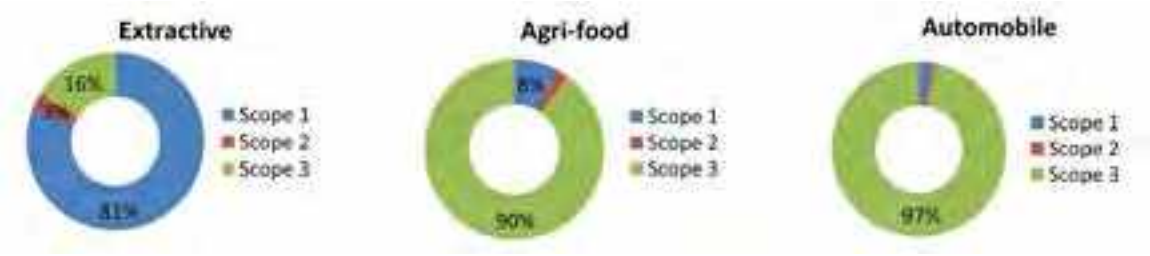
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– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz German Equity
Identifier(s)	LU0840617350 (AT EUR), LU0840615578 (IT EUR), LU0840619489 (W EUR), LU0858490005 (P GBP), LU0840621543 (F EUR), LU0946733135 (F2 EUR), LU1389273696 (AT (H2-CZK)), LU1677194653 (R EUR), LU1677194810 (RT EUR), LU1941711027 (Y14 EUR)
Fiscal year end date	30/09/2019

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Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

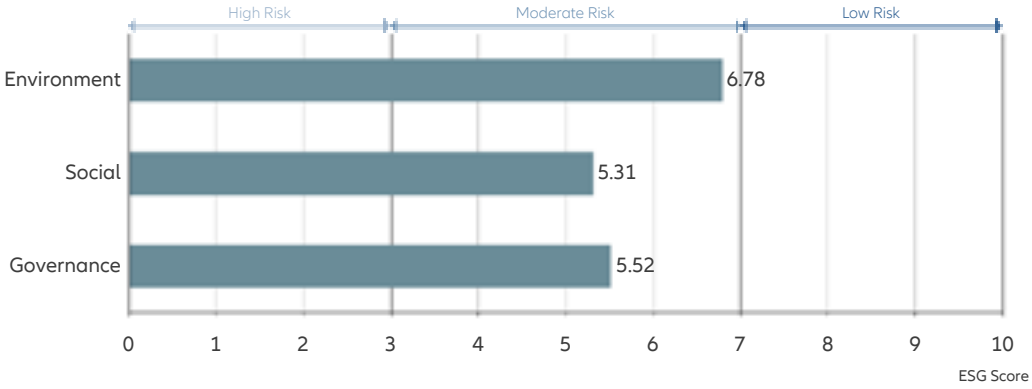
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

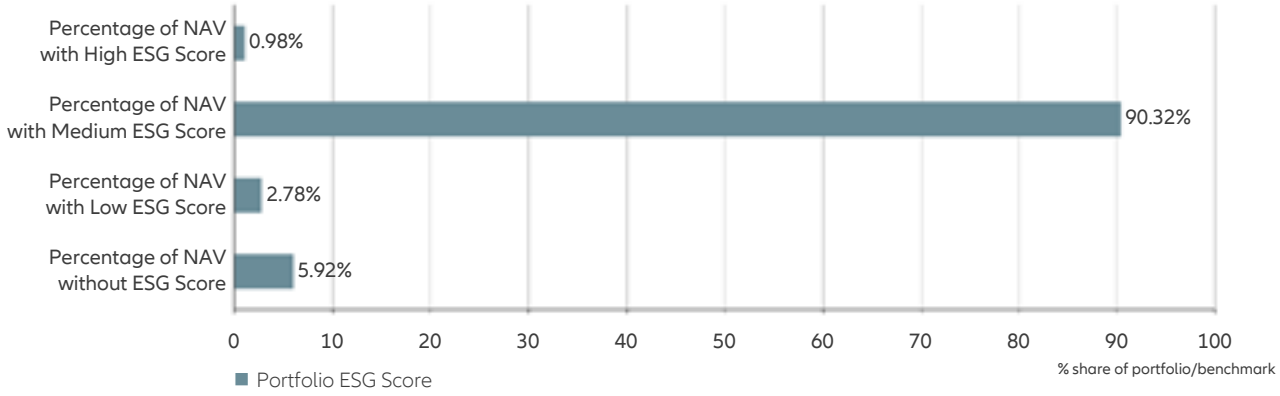
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	OSRAM Licht AG	0.98%	7.47
2	Deutsche Boerse AG	5.50%	7.00
3	Allianz SE	5.18%	7.00

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	2.78%	1.67
2	FUCHS PETROLUB SE	1.04%	3.70
3	Nemetschek SE	0.28%	4.23

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
39	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.94%	Financials	0.09
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.90%	Financials	1.10
3	Deutsche Boerse AG	5.50%	Financials	1.65

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Covestro AG	1.69%	Materials	357.77
2	BASF SE	0.99%	Materials	339.91
3	FUCHS PETROLUB SE	1.04%	Materials	196.19

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 11.77%

No data is available yet for 64.56% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
103	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **631.68**	**41**	**94.08%**	**594.26**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
103	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **631.68**	**39**	**91.58%**	**578.47**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

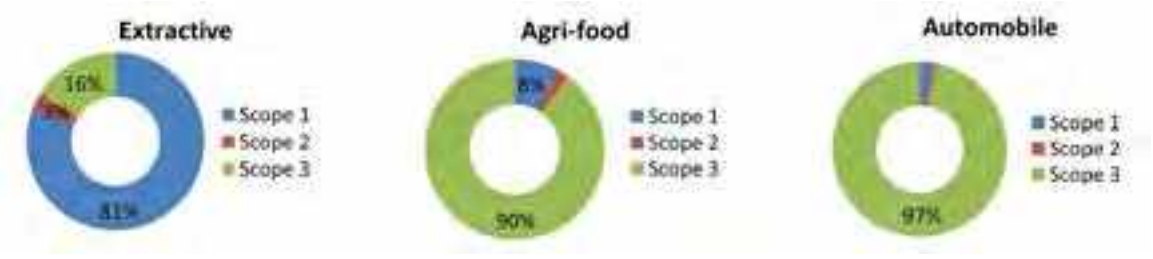
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Fund / mandate name	Allianz Global Agricultural Trends
Identifier(s)	LU0342689089 (AT USD), LU0342688198 (A EUR), LU0342688941 (AT EUR), LU0342691812 (IT EUR), LU0342689832 (CT EUR), LU0342688354 (A GBP), LU0342692547 (P GBP), LU1136181838 (RT GBP), LU1451583972 (PT EUR), LU1508477293 (PT2 EUR), LU1752425113 (P EUR)
Fiscal year end date	30/09/2019

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Portfolio and Benchmark ESG Scores

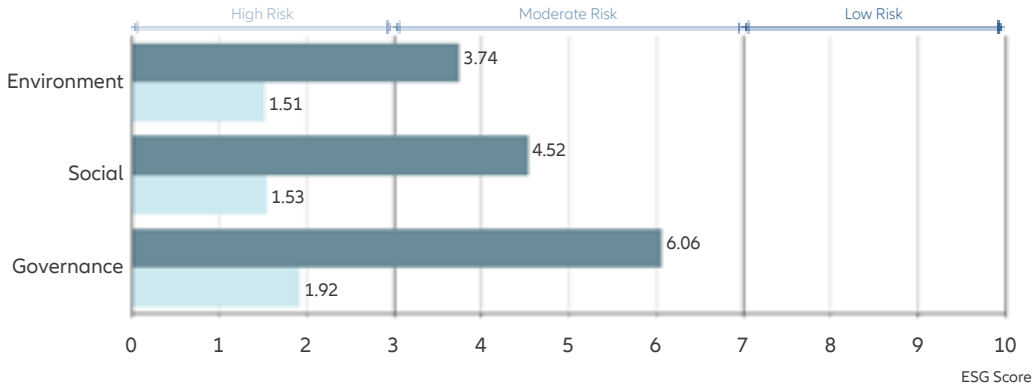
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
189%	148%	195%	216%
The portfolio's ESG risk profile is above the benchmark	The portfolio's Environmental risk profile is above the benchmark	The portfolio's Social risk profile is above the benchmark	The portfolio's Governance risk profile is above the benchmark

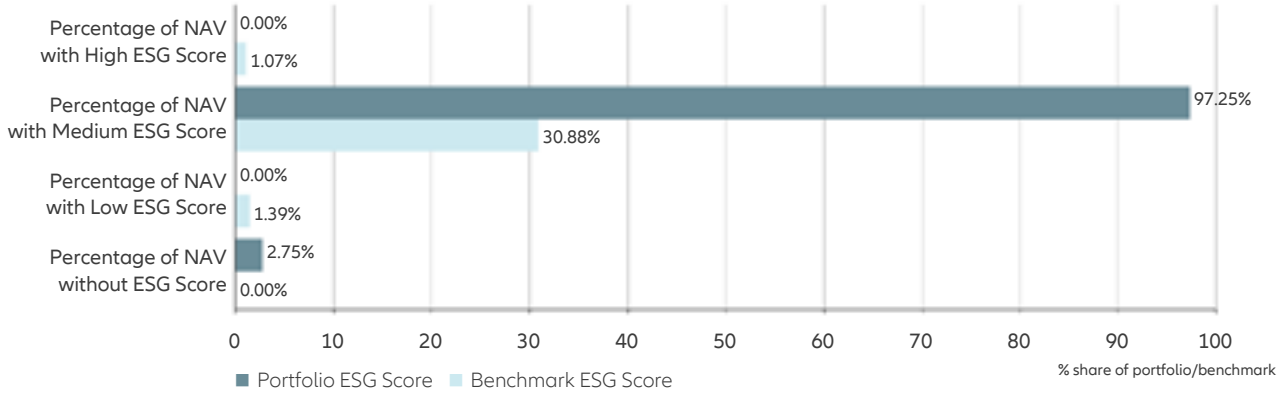
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	PepsiCo Inc	3.10%	6.23
2	Bunge Limited (US)	3.04%	6.13
3	Mowi ASA	3.98%	6.10

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FMC Corp	4.68%	3.17
2	PilgrimÂ´s Pride Corp	4.84%	3.50
3	Calavo Growers Inc	4.46%	3.57

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
382	**21**	1,728%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Salmar ASA	1.40%	Consumer Staples	10.53
2	AGCO Corp	1.44%	Industrials	15.57
3	Costco Wholesale Corp	5.21%	Consumer Staples	16.76

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CF Industries Holdings Inc	6.65%	Materials	3,650.84
2	Nutrien Ltd	3.27%	Materials	1,511.70
3	Yara International ASA	0.99%	Materials	1,234.90

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 75.68% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
82	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **96.78**	**29**	**97.25%**	**94.12**	

Number of Benchmark Holdings	ESG Scores			
251	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	243	**33.33%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
82	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **96.78**	**29**	**97.25%**	**94.12**	

Number of Benchmark Holdings	Carbon Intensity			
251	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	246	**33.18%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

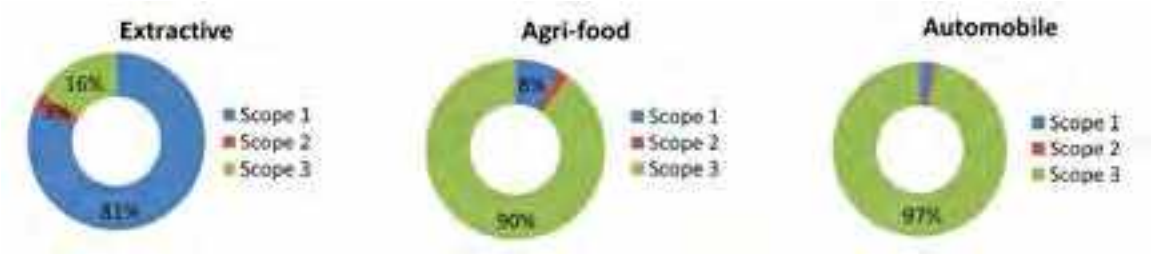
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Global Artificial Intelligence
Identifier(s)	LU1548497772 (AT (H2-EUR)), LU1548497426 (AT USD), LU1548496451 (I EUR), LU1548499471 (W EUR), LU1579353134 (PT (H2-GBP)), LU1597246385 (PT GBP), LU1597246542 (PT (H2-CHF)), LU1597246039 (RT EUR), LU1548497699 (AT EUR), LU1548496709 (IT EUR), LU1548496964 (IT (H2-EUR)), LU1602091867 (CT EUR), LU1641601064 (AT (H2-CZK)), LU1548497186 (A EUR), LU1548499802 (WT (H2-EUR)), LU1677195205 (R EUR), LU1677195031 (RT (H2-EUR)), LU1698898050 (RT USD), LU1720051108 (AT HKD), LU1720051017 (AT (H2-SGD)), LU1820980867 (CT (H2-EUR)), LU1548496618 (IT USD), LU1851367877 (AT (H2-RMB)), LU1883297563 (AT (H2-JPY)), LU1890836700 (WT (H-EUR)), LU1548499711 (WT EUR), LU1953145197 (CT USD), LU1970681679 (P EUR), LU2043819098 (W (H2-EUR))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

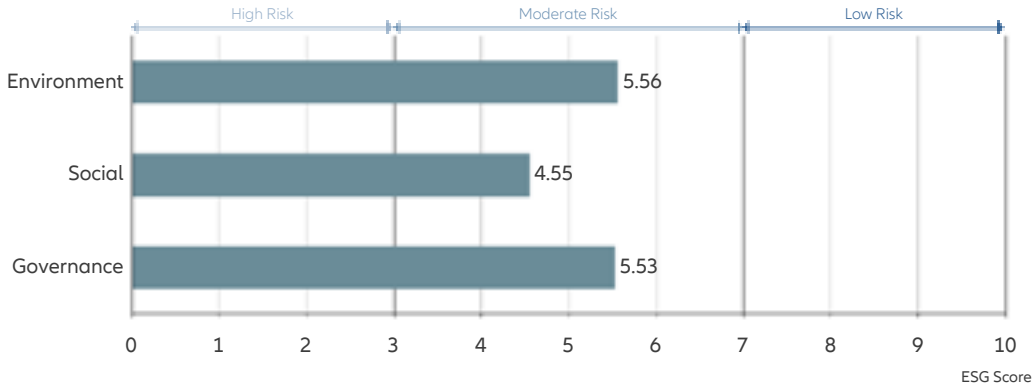
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

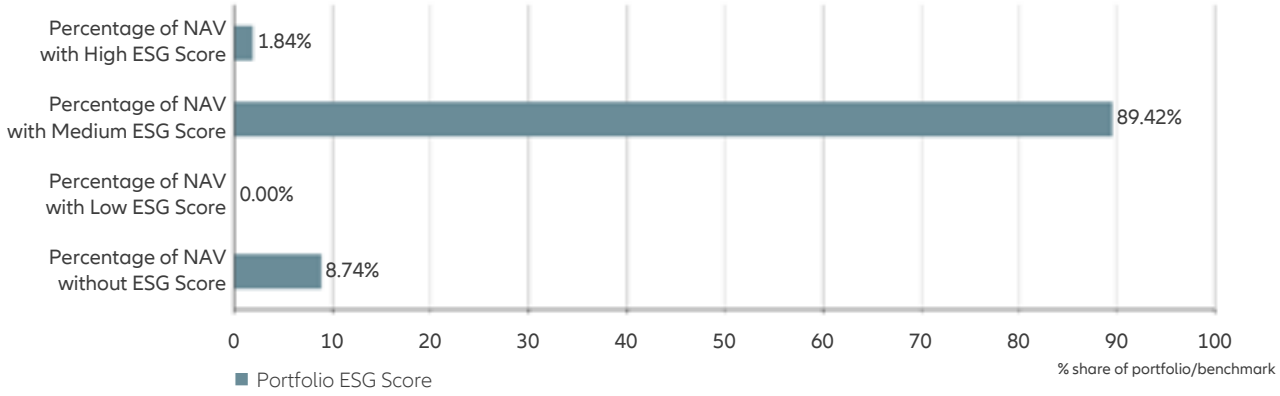
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Lam Research Corp	1.30%	7.23
2	Microsoft Corp	0.54%	7.23
3	ASML Holding NV	1.09%	6.90

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Trade Desk Inc. The	1.80%	3.63
2	Amazon.com Inc	0.30%	3.73
3	LiveRamp Holdings Inc	0.80%	3.93

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
43	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	UnitedHealth Group Inc	0.89%	Health Care	0.73
2	Nintendo Co Ltd	1.08%	Telecommunication Services	0.82
3	Anthem Inc	3.03%	Health Care	1.19

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ON Semiconductor Corp	3.66%	Information Technology	325.44
2	NXP Semiconductor NV	2.11%	Information Technology	254.64
3	Taiwan Semiconductor Manufacturing Co Ltd	0.48%	Information Technology	231.36

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 9.33%

No data is available yet for 63.83% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
827	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **1,590.82**	**64**	**91.26%**	**1,451.77**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
827	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **1,590.82**	**64**	**91.26%**	**1,451.77**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

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For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
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The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
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The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
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The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
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– Energy efficient components of finished goods.

SUSTAINABLE WATER

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– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
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MSCI ESG Research's Sustainable Water category does not include:
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GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
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MSCI ESG Research's Green Building category does not include:
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POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

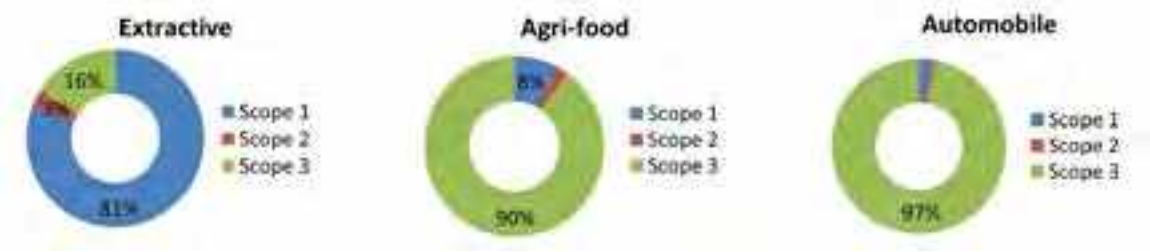
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Fundamental Strategy
Identifier(s)	LU0890505703 (D13 (H2-USD)), LU0891412909 (IT2 EUR), LU0986130309 (CT2 EUR), LU1036042908 (D13 EUR), LU1064968461 (I4 EUR), LU1136180517 (RT2 (H-GBP)), LU1309437132 (AT2 EUR), LU1309437488 (AT3 EUR), LU1723484678 (R EUR), LU1723479678 (A EUR), LU1677196864 (RT EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

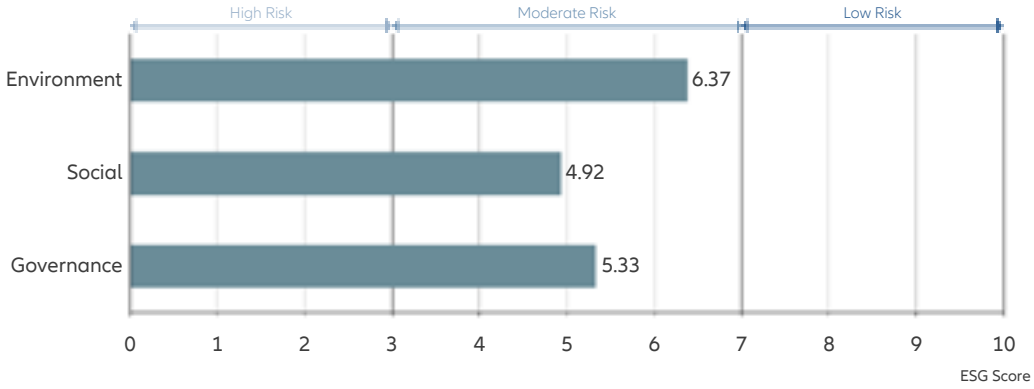
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

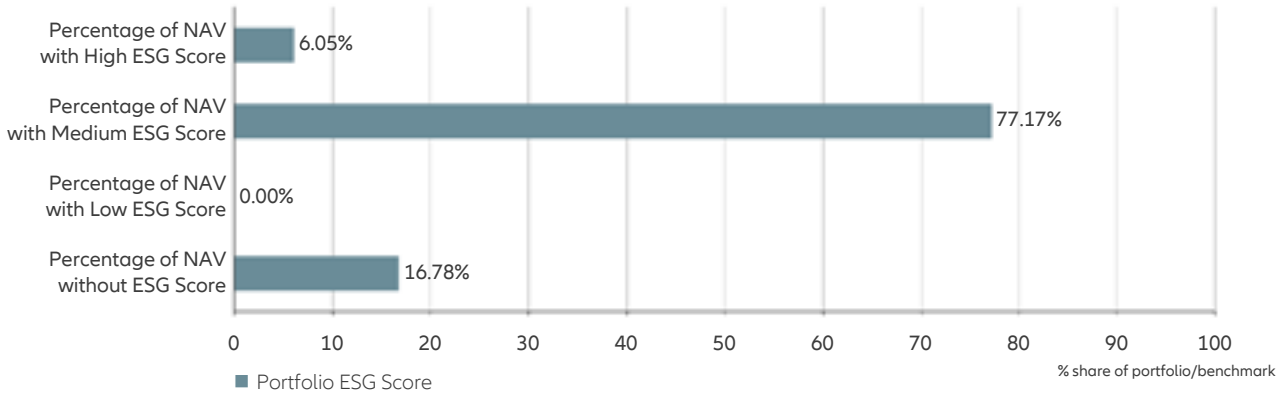
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Unibail-Rodamco SE & WFD Unibail-Rodamco NV	0.81%	7.77
2	Johnson Controls International Plc	1.09%	7.57
3	International Finance Corp	1.58%	7.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Diversified Gas & Oil Plc	0.95%	3.33
2	Selecta Group BV	1.09%	3.77
3	Anglo American Capital Plc	0.85%	4.03

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
139	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.42%	Financials	1.10
2	Phoenix Group Holdings Plc	0.60%	Financials	1.10
3	Admiral Group Plc	0.69%	Financials	1.27

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	1.08%	Utilities	1,111.70
2	EDP - Energias de Portugal SA	0.66%	Utilities	998.12
3	easyJet Plc	0.58%	Industrials	924.85

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.90%

No data is available yet for 81.54% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
245	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **68.76**	**89**	**83.22%**	**57.23**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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Number of Portfolio Holdings	Carbon Intensity			
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Portfolio NAV (in M. EUR) **68.76**	**78**	**66.76%**	**45.90**	

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MSCI ESG Research's Sustainable Water category does not include:
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– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

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Inventory of the portfolio.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Global Metals and Mining
Identifier(s)	LU0589944643 (A EUR), LU0589944726 (I EUR), LU0604768290 (IT EUR), LU0604766674 (AT EUR), LU0753793586 (F EUR)
Fiscal year end date	30/09/2019

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Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

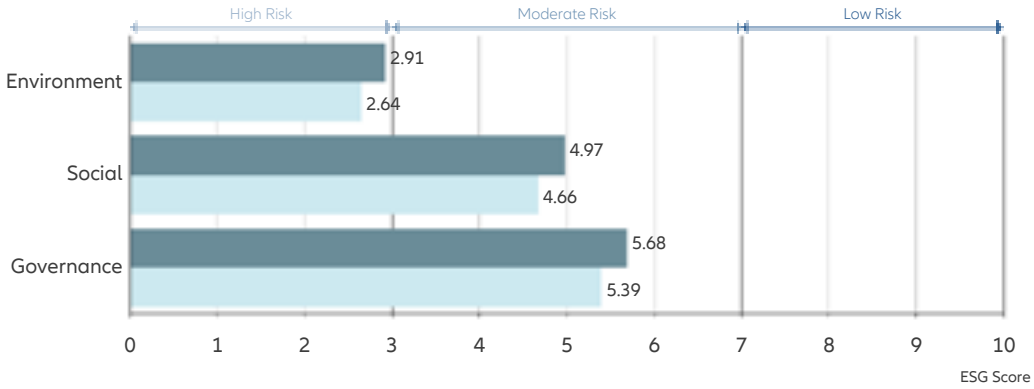
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a low Environmental score / high Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
7%	10%	7%	5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

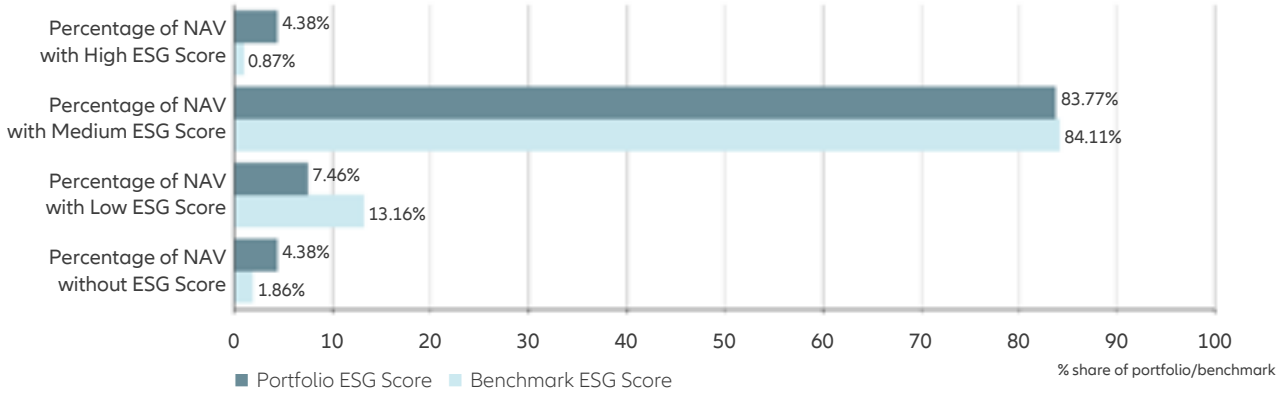
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Boliden AB	4.38%	7.20
2	Norsk Hydro ASA	4.14%	5.83
3	Aurubis AG	1.86%	5.63

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Coal India Ltd	0.81%	1.33
2	Southern Copper Corp	0.18%	2.00
3	Korea Zinc Co Ltd	1.42%	2.80

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
714	**566**	26%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Aurubis AG	1.86%	Materials	57.25
2	Glencore Plc	8.53%	Materials	126.31
3	Boliden AB	4.38%	Materials	150.30

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Shenhua Energy Co Ltd	3.66%	Energy	3,159.06
2	South32 Ltd	3.51%	Materials	2,778.57
3	ArcelorMittal	3.94%	Materials	2,454.49

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 89.33% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
78	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **472.33**	**37**	**95.62%**	**451.62**	

Number of Benchmark Holdings	ESG Scores			
165	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	137	**98.14%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
78	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **472.33**	**37**	**95.62%**	**451.62**	

Number of Benchmark Holdings	Carbon Intensity			
165	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	141	**98.11%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

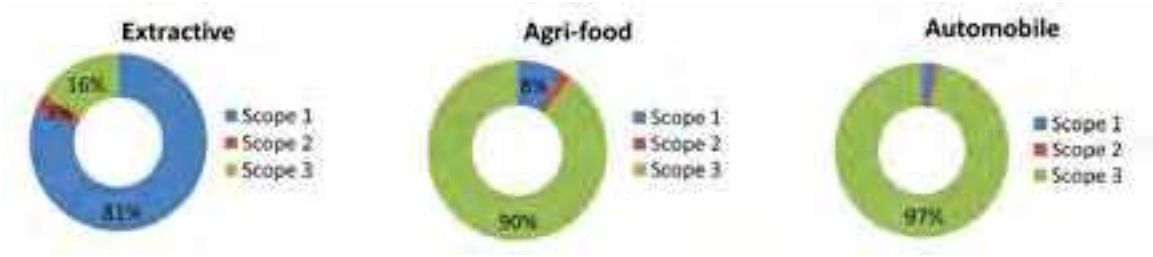
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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Opportunistic Bond
Identifier(s)	LU1293643356 (W USD), LU1254137497 (A EUR), LU1254138206 (I USD), LU1363153583 (CT EUR), LU1516285753 (AMg HKD), LU1516272009 (AMg USD), LU1560903798 (W9 USD), LU1936792008 (W (H2-EUR)), LU2014481829 (AMg (H2-SGD)), LU2014481746 (AMg (H2-GBP)), LU2014481662 (AMg (H2-EUR)), LU2023250926 (AMg (H2-AUD))
Fiscal year end date	30/09/2019

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Portfolio and Benchmark ESG Scores

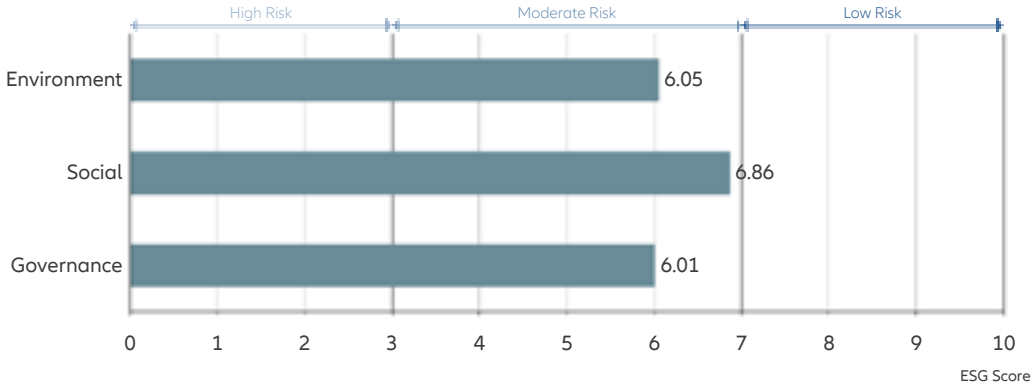
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

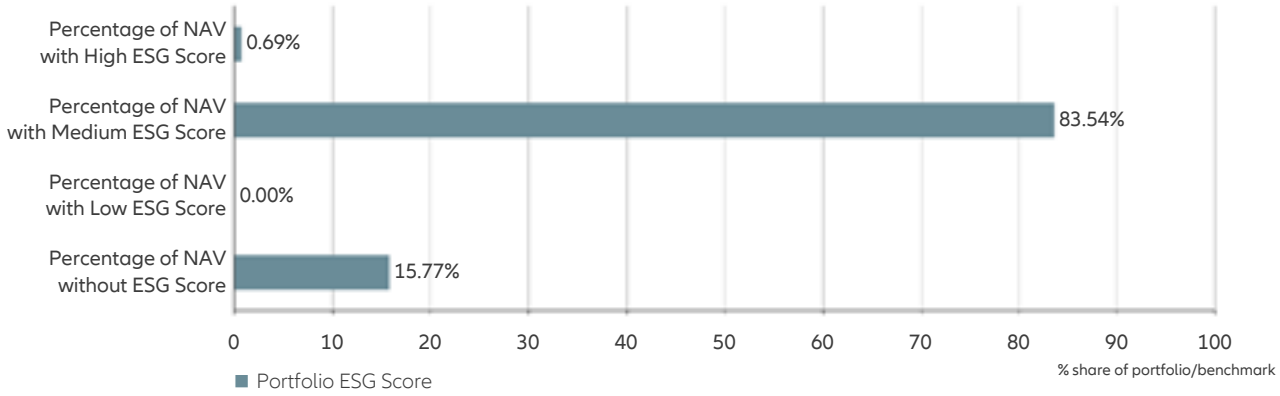
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Thermo Fisher Scientific Inc	0.69%	7.23
2	United States of America (Territory)	50.60%	6.90
3	UBS Group Funding Switzerland AG	0.29%	6.87

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Wynn Las Vegas LLC . Wynn Las Vegas Capital Corp	0.21%	3.30
2	Egypt. Arab Republic of (Territory)	0.28%	3.60
3	Kenya. Republic of (Territory)	0.29%	3.91

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
494	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.35%	Financials	1.10
2	Ageas	0.32%	Financials	2.10
3	Discover Bank	0.35%	Not available	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Vistra Operations Co LLC	0.21%	Not available	10,438.74
2	Southern Co. The	0.69%	Utilities	4,035.36
3	Crown European Holdings SA.	0.16%	Not available	141.23

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.16%

No data is available yet for 98.46% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
234	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **75.77**	**45**	**84.23%**	**63.82**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
234	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **75.77**	**29**	**10.44%**	**7.91**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

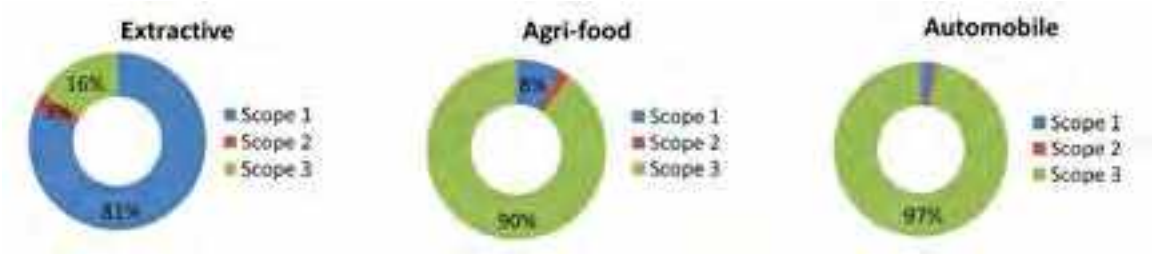
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Income and Growth
Identifier(s)	LU0641242853 (I (H2-EUR)), LU0685229519 (IT (H2-EUR)), LU0689472784 (AT USD), LU0739342060 (CT (H2-EUR)), LU0766462104 (A (H2-EUR)), LU0820562030 (AM (H2-AUD)), LU0820561818 (AM USD), LU0820561909 (AM HKD), LU0820562386 (AM (H2-GBP)), LU0820562113 (AM (H2-CAD)), LU0913601281 (AM (H2-EUR)), LU0758899339 (PM (H2-GBP)), LU0820562469 (AM (H2-RMB)), LU0943347566 (AM (H2-SGD)), LU0685222696 (IT USD), LU0964807845 (A USD), LU0994605391 (AM (H2-NZD)), LU1015032169 (P EUR), LU1046250293 (P USD), LU1050568937 (P (H2-EUR)), LU1056556225 (PM USD), LU1070113664 (AT (H2-EUR)), LU1093406772 (I EUR), LU1129901515 (CM USD), LU1136180780 (RM (H2-GBP)), LU1192664248 (AM (H2-ZAR)), LU1255915586 (RT USD), LU1255915743 (RM HKD), LU1255915826 (RM USD), LU1255916394 (RM (H2-EUR)), LU1291192091 (RT (H2-EUR)), LU1255915669 (RM (H2-AUD)), LU1255916477 (RM (H2-CAD)), LU1255916121 (RM (H2-RMB)), LU1255916048 (RM (H2-SGD)), LU1145028129 (AQ USD), LU1145024482 (AQ (H2-EUR)), LU1551013342 (AMg2 USD), LU1551013425 (AMg2 (H2-SGD)), LU1269171986 (PT USD), LU1597252433 (AMg2 (H2-AUD)), LU1597252862 (AMg2 (H2-CAD)), LU1597252607 (AMg2 (H2-GBP)), LU1597253084 (AMg2 (H2-RMB)), LU1627332817 (CT USD), LU1629891620 (AMg2 HKD), LU1861127170 (AM (H2-JPY)), LU1867685742 (WT USD), LU1981791087 (RM (H2-ZAR)), LU2023250413 (AMg (H2-AUD)), LU2023250330 (AMg USD)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

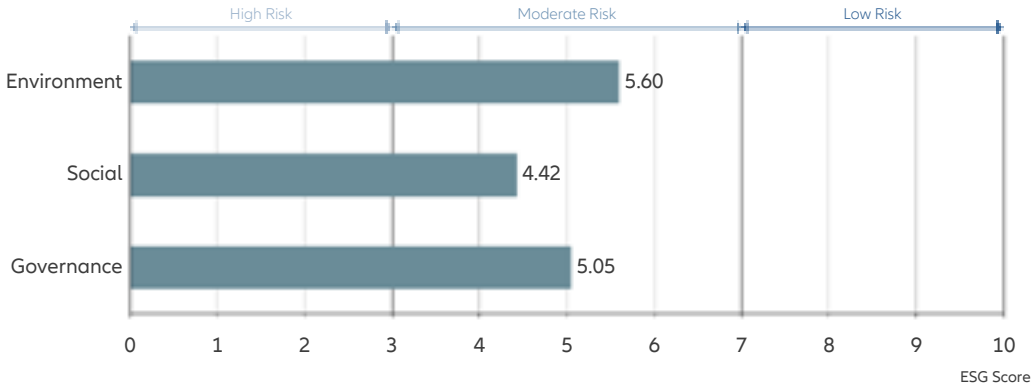
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

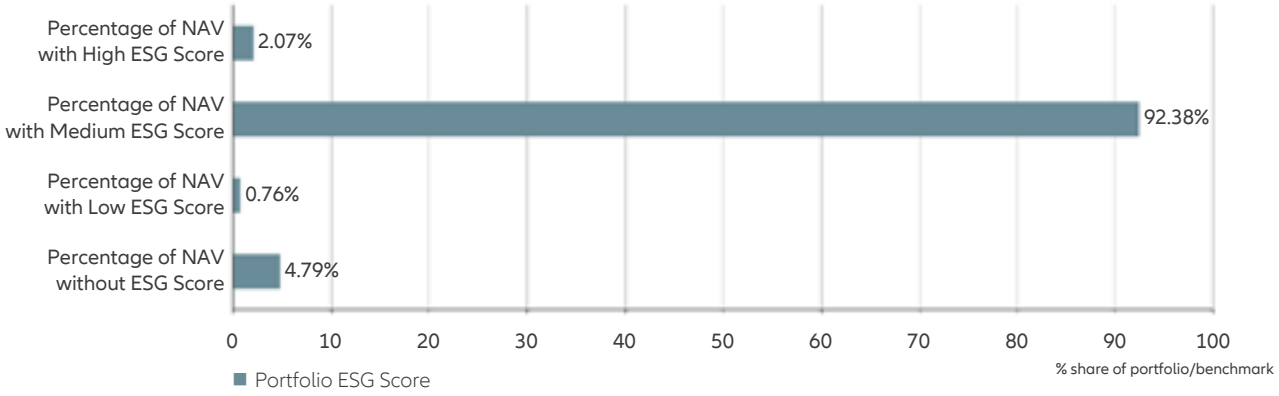
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.14%	7.83
2	Johnson Controls International Plc	0.25%	7.57
3	Baker Hughes Co	0.03%	7.53

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Liberty Interactive LLC	0.25%	1.50
2	Dycom Industries Inc	0.17%	2.67
3	Vantage Drilling International	0.02%	2.70

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
121	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Apple Inc	1.04%	Information Technology	0.18
2	AMG Capital Trust II	0.10%	Financials	0.46
3	AXA SA	0.14%	Financials	0.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Vistra Energy Corp	0.06%	Utilities	10,438.74
2	NRG Energy Inc	0.42%	Utilities	4,463.75
3	Southern Co. The	0.10%	Utilities	4,035.36

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.76%

No data is available yet for 79.42% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
2,413	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **27,856.48**	**405**	**95.21%**	**26,522.13**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
2,413	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **27,856.48**	**458**	**91.36%**	**25,449.71**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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– as well as the alignment of institutional investors' portfolios with French and international climate policy.

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Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
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The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

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The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

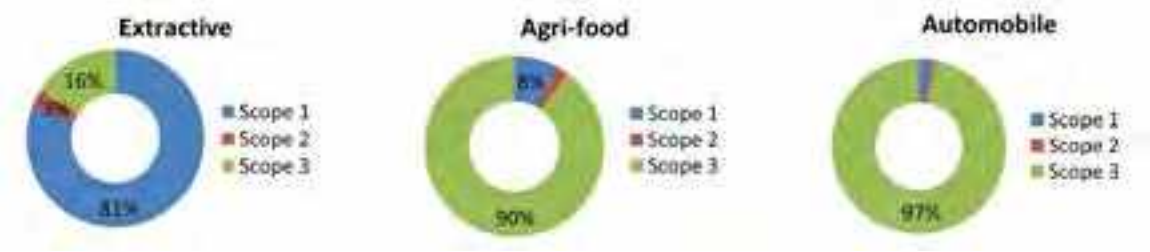
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Japan Equity
Identifier(s)	LU0348751388 (A USD), LU0348755371 (IT USD), LU0918575373 (F EUR), LU1078006381 (WT EUR), LU1106426361 (IT (H-EUR)), LU1136181325 (RT GBP), LU0348753244 (CT (H-EUR)), LU0348752352 (AT EUR), LU1143164405 (AT (H-EUR)), LU1000922390 (AT (H-USD)), LU1377964900 (RT EUR), LU1687709797 (AT CZK), LU1704598736 (W9 EUR), LU0348751115 (A EUR), LU0348755454 (P EUR), LU2009012589 (IT JPY)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

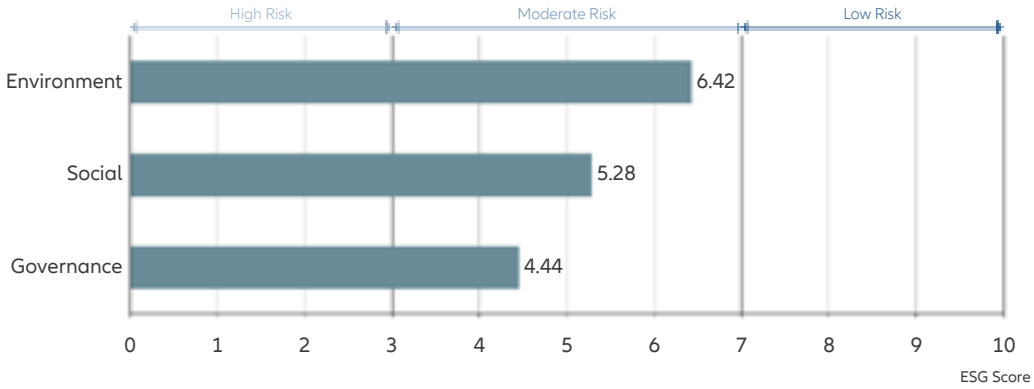
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

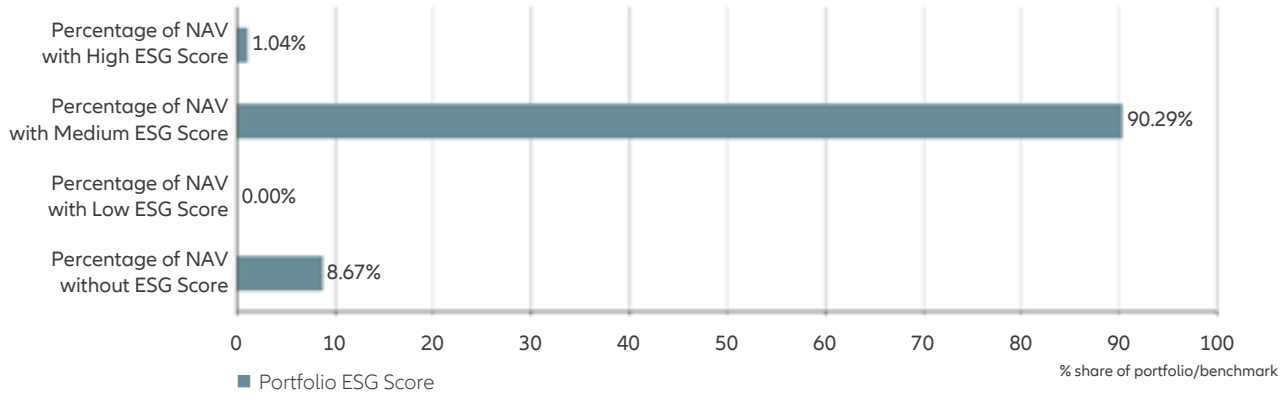
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	KDDI Corp	1.04%	7.37
2	Daikin Industries Ltd	3.85%	6.87
3	Recruit Holdings Co Ltd	0.95%	6.73

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	SMC Corp. Japan	1.12%	3.40
2	Shin-Etsu Chemical Co Ltd	2.06%	3.60
3	Oji Holdings Corp	0.30%	3.80

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
60	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Nintendo Co Ltd	1.73%	Telecommunication Services	0.82
2	Recruit Holdings Co Ltd	0.95%	Industrials	1.92
3	TechnoPro Holdings Inc	0.20%	Industrials	1.92

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Chubu Electric Power Co Inc	0.36%	Utilities	1,927.81
2	ANA Holdings Inc	0.37%	Industrials	569.17
3	Oji Holdings Corp	0.30%	Materials	519.90

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.13%

No data is available yet for 52.84% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
712	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **324.39**	**57**	**91.33%**	**296.26**	

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– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

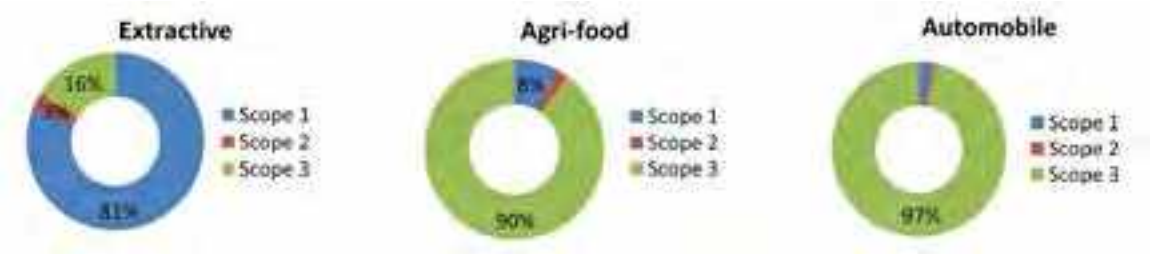
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

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Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Pet and Animal Wellbeing
Identifier(s)	LU1931535857 (A EUR), LU1931536079 (A (H2-EUR)), LU1931535931 (AT EUR), LU1931536152 (AT (H2-EUR)), LU1931536236 (IT EUR), LU1931536665 (P10 (H2-CHF)), LU1931536582 (P10 (H2-EUR)), LU1931536400 (P10 USD), LU1931536319 (RT EUR), LU1931536822 (RT USD), LU1931536749 (W EUR), LU1936792180 (W9 (H2-EUR)), LU1934578862 (R EUR), LU1934578516 (P (H2-EUR)), LU1953143572 (P EUR), LU1953143499 (AT (H2-CHF)), LU1941712264 (A USD)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

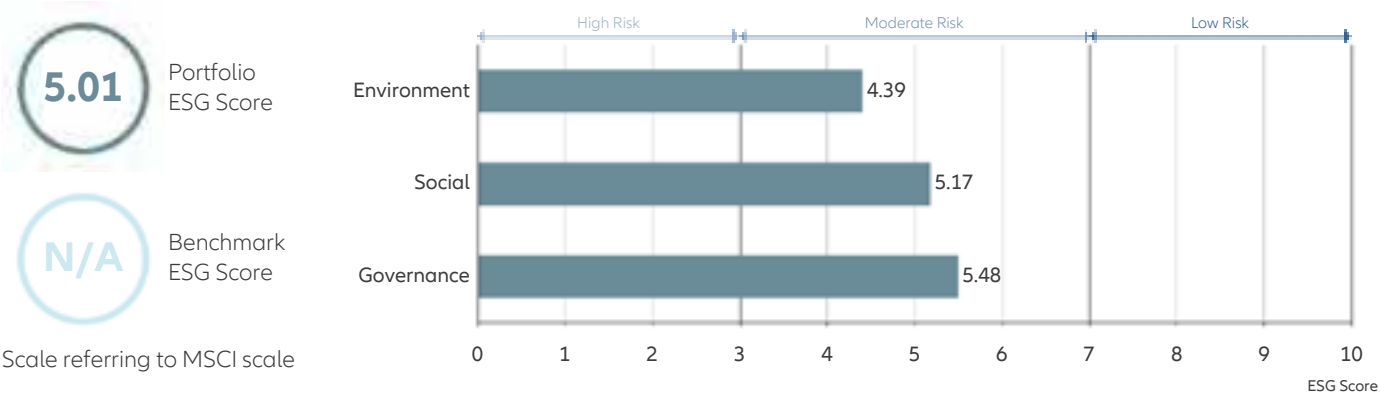
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

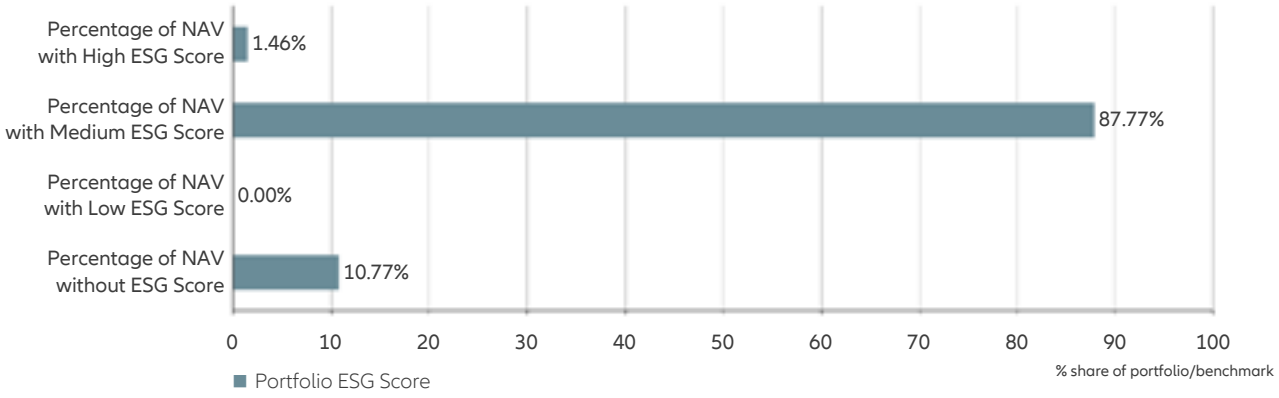
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Patterson Cos Inc	1.46%	7.33
2	IDEXX Laboratories Inc	5.54%	6.87
3	Colgate-Palmolive Co	2.11%	6.40

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	JM Smucker Co. The	1.93%	3.77
2	Elanco Animal Health Inc	4.63%	4.07
3	Central Garden & Pet Co	2.73%	4.17

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
43	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Trupanion Inc	4.20%	Financials	2.10
2	Anicom Holdings Inc	1.94%	Financials	2.19
3	zooplus AG	4.36%	Consumer Discretionary	6.49

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Central Garden & Pet Co	2.73%	Consumer Staples	98.83
2	Freshpet Inc	5.39%	Consumer Staples	87.02
3	PetIQ Inc	3.52%	Health Care	83.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
258	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **95.67**	**25**	**89.23%**	**85.37**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
258	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **95.67**	**27**	**91.17%**	**87.22**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

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– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
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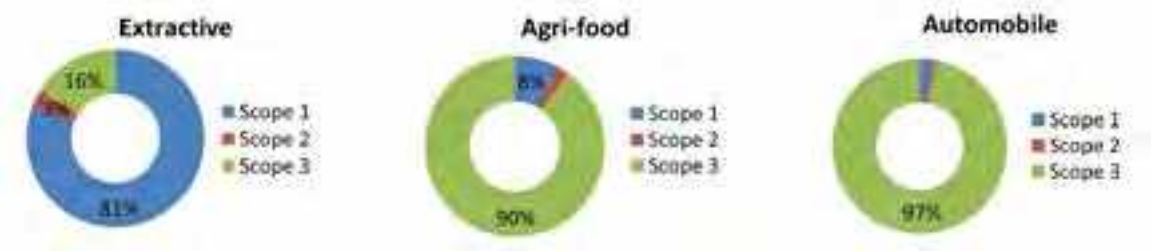
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

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Fund / mandate name	Allianz Renminbi Fixed Income
Identifier(s)	LU0631906160 (I (H2-EUR)), LU0631904975 (A USD), LU0631905352 (A (H2-EUR)), LU0634319239 (P USD), LU0631906087 (P (H2-GBP)), LU0792749250 (IT (H2-EUR)), LU0792749177 (AT (H2-EUR)), LU0792749094 (CT (H2-EUR)), LU0792748955 (A (H2-CHF)), LU0913601448 (P2 (H2-EUR))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

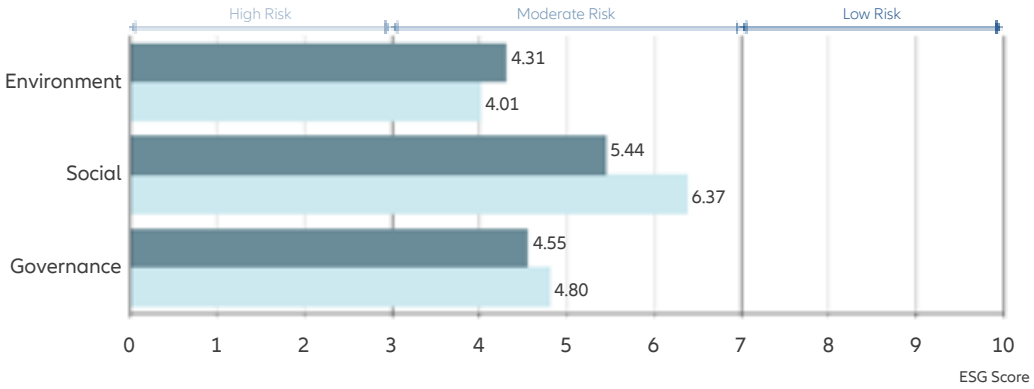
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-6%	7%	-15%	-5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

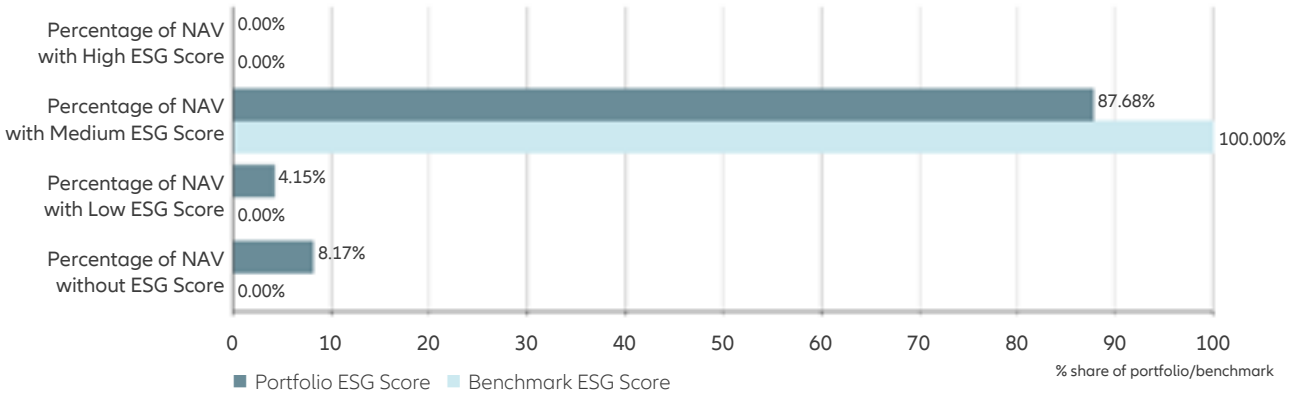
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Banco Bilbao Vizcaya Argentaria SA	0.88%	6.37
2	CAR Inc	1.19%	5.73
3	Industrial & Commercial Bank of China Ltd	6.14%	5.23

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CIFI Holdings Group Co Ltd	0.61%	2.50
2	CFLD Cayman Investment Ltd	1.77%	2.57
3	Expand Lead Ltd	0.89%	2.80

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
11	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CIFI Holdings Group Co Ltd	0.61%	Real Estate	1.19
2	Bank of Communications Co Ltd	5.90%	Financials	1.27
3	Far East Horizon Ltd	0.95%	Financials	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China State Construction Engineering Corp Ltd	6.27%	Industrials	25.36
2	Fantasia Holdings Group Co Ltd	0.90%	Not available	19.69
3	CAR Inc	1.19%	Not available	16.66

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 93.73% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
148	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **23.16**	**15**	**91.83%**	**21.26**	

Number of Benchmark Holdings	ESG Scores			
53	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
148	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **23.16**	**11**	**26.34%**	**6.10**	

Number of Benchmark Holdings	Carbon Intensity			
53	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

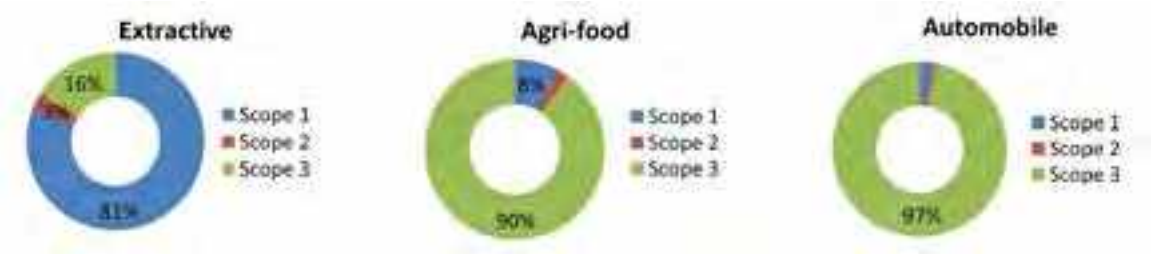
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Strategy Select 50
Identifier(s)	LU1462180164 (WT2 EUR), LU1459824568 (IT EUR), LU1685826924 (IT4 EUR)
Fiscal year end date	30/09/2019

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

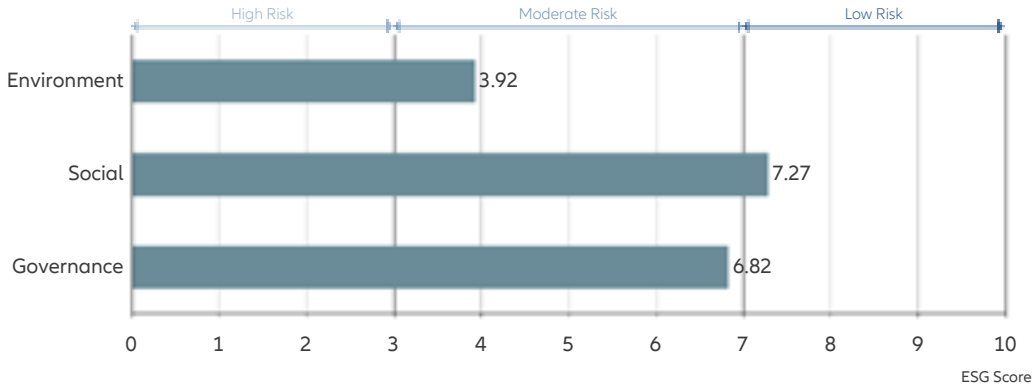
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

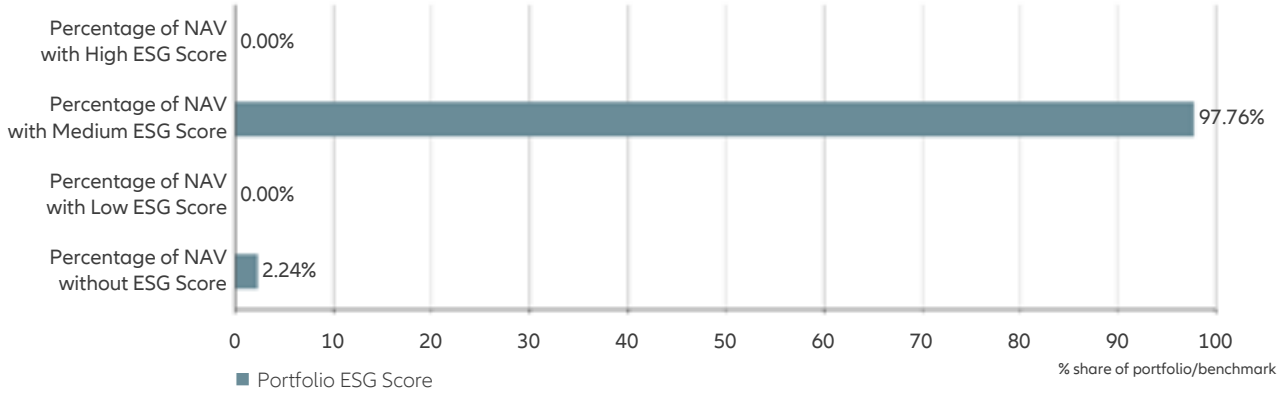
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Netherlands. Kingdom of the (Territory)	24.63%	6.75
2	French Republic (Territory)	18.20%	6.17
3	Belgium. Kingdom of (Territory)	8.66%	6.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	11.30%	5.51
2	Spain. Kingdom of (Territory)	34.97%	5.54
3	Belgium. Kingdom of (Territory)	8.66%	6.03

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

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Climate transition risk

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Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
45	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,489.18**	**5**	**97.76%**	**1,455.78**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
45	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,489.18**	**0**	**0.00%**	**0.00**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
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For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

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The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

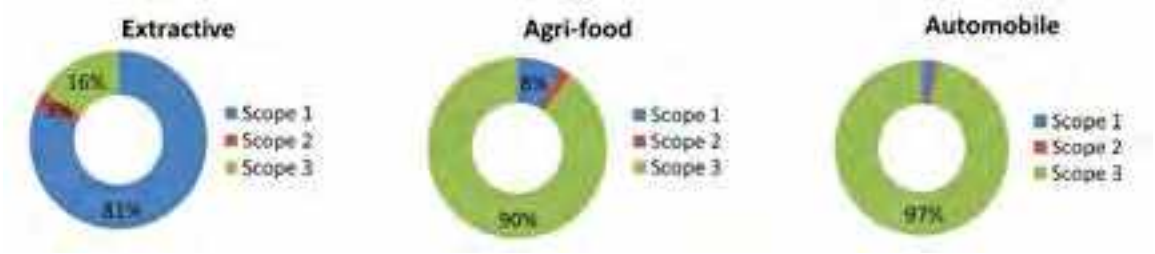
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz Strategy Select 75
Identifier(s)	LU1462191526 (WT2 EUR), LU1459824642 (IT EUR)
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

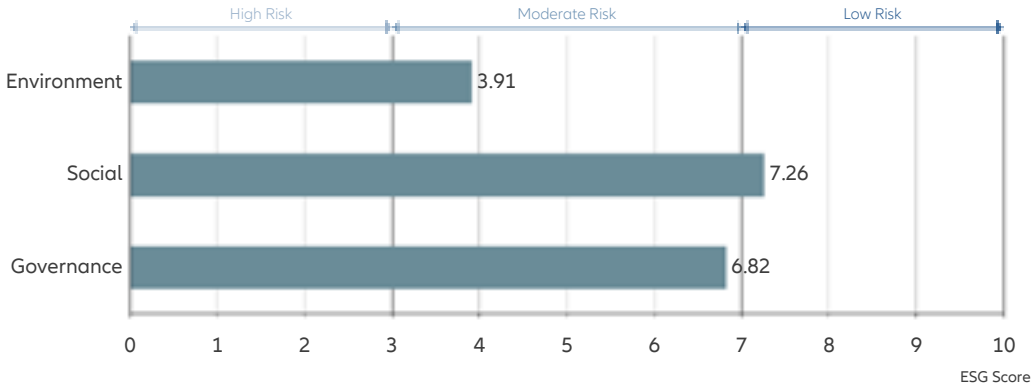
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

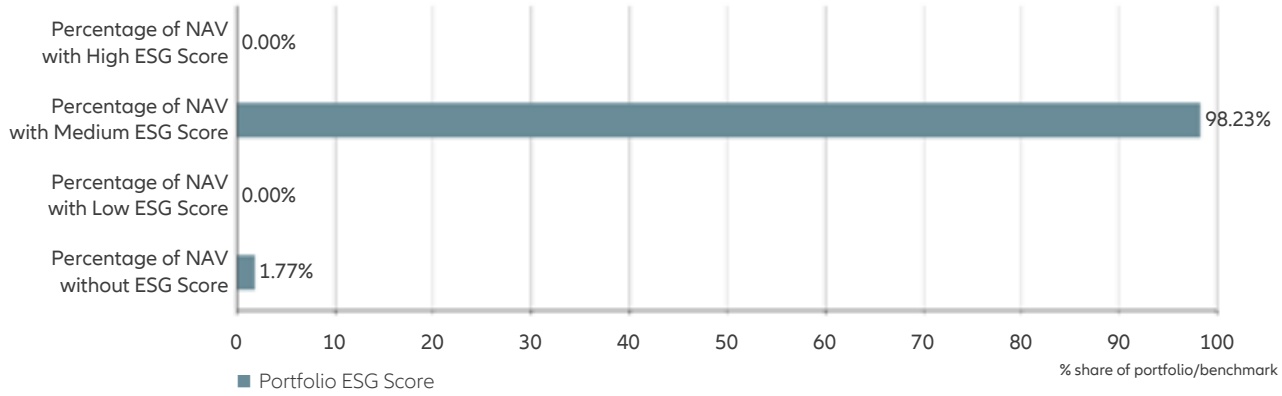
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Netherlands. Kingdom of the (Territory)	25.22%	6.75
2	French Republic (Territory)	17.07%	6.17
3	Belgium. Kingdom of (Territory)	7.80%	6.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	17.55%	5.51
2	Spain. Kingdom of (Territory)	30.57%	5.54
3	Belgium. Kingdom of (Territory)	7.80%	6.03

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
43	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **193.91**	**5**	**98.23%**	**190.48**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
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Number of Benchmark Holdings	Carbon Intensity			
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– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

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– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

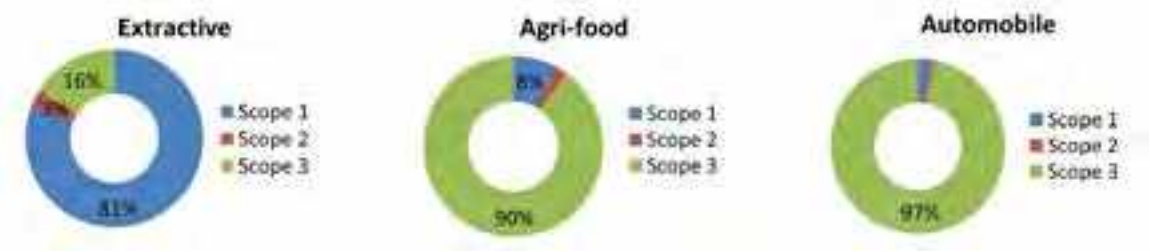
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

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A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

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An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

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A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

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Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

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Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Structured Return
Identifier(s)	LU1428086174 (AT13 EUR), LU1412412576 (I14 EUR), LU1459823321 (IT4 EUR), LU1412423854 (I3 EUR), LU1412407907 (P14 EUR), LU1451583204 (W13 (H2-JPY)), LU1479563634 (P14 (H2-GBP)), LU1480529996 (AT13 (H2-CZK)), LU1480530069 (IT3 EUR), LU1537371343 (IT14 EUR), LU1527140252 (P10 EUR), LU1483494107 (P14 (H2-USD)), LU1548496295 (PT14 (H2-USD)), LU1586358365 (AT13 (H2-SEK)), LU1586358449 (I13 (H2-USD)), LU1597343588 (PT14 (H2-CHF)), LU1627326256 (WT13 (H2-JPY)), LU1677199025 (RT14 EUR), LU1652854768 (RT15 EUR), LU1652855575 (RT3 EUR), LU1529949155 (WT14 (H2-USD)), LU1677198720 (RT14 (H2-USD)), LU1923143561 (IT15 EUR), LU2025540910 (AT13 (H2-USD))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

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Portfolio and Benchmark ESG Scores

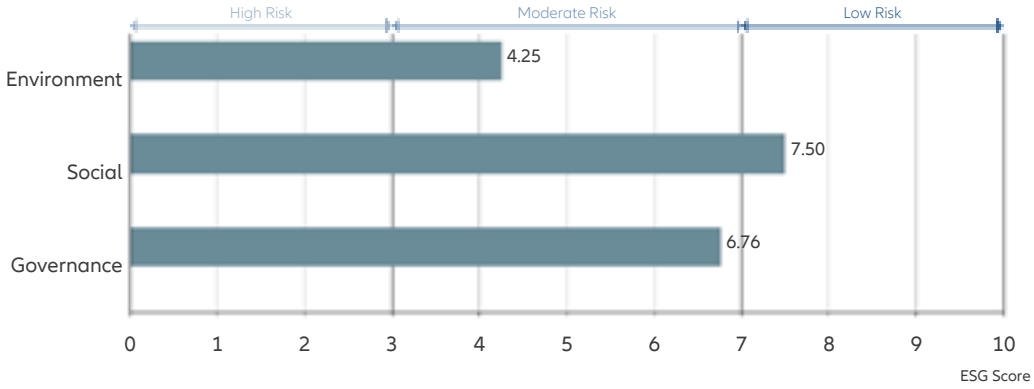
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

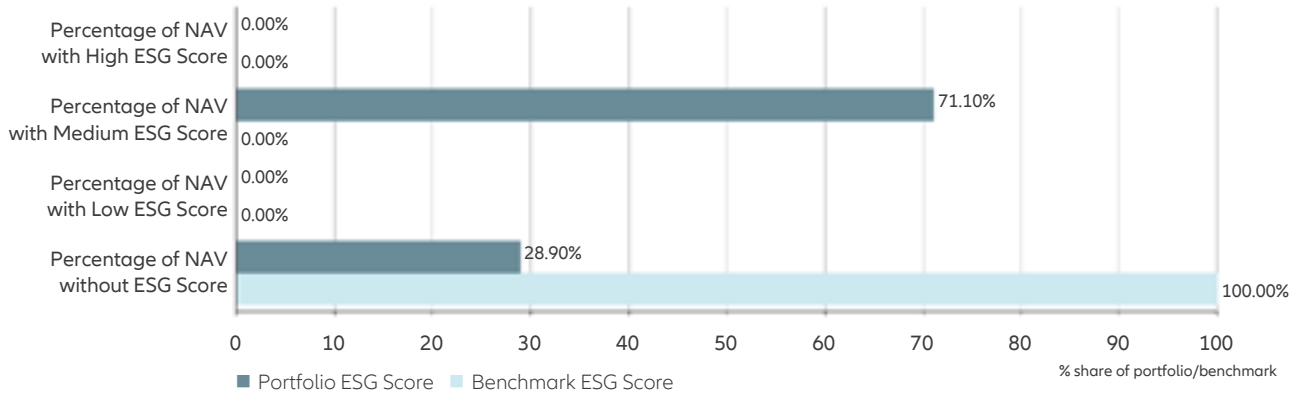
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	French Republic (Territory)	71.07%	6.17

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	French Republic (Territory)	71.07%	6.17

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
885	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **268.81**	**1**	**71.10%**	**191.11**	

Number of Benchmark Holdings	ESG Scores			
1	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
885	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **268.81**	**0**	**0.00%**	**0.00**	

Number of Benchmark Holdings	Carbon Intensity			
1	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
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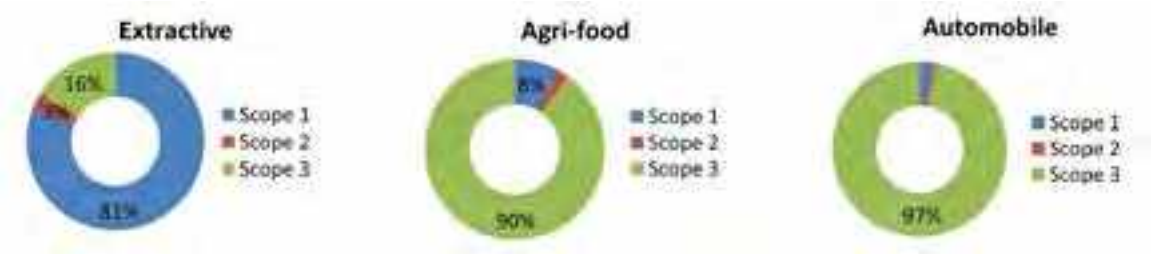
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Thailand Equity
Identifier(s)	LU0348798264 (A USD), LU0348802470 (IT USD), LU0348798009 (A EUR), LU0878861235 (IT JPY)
Fiscal year end date	30/09/2019

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Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

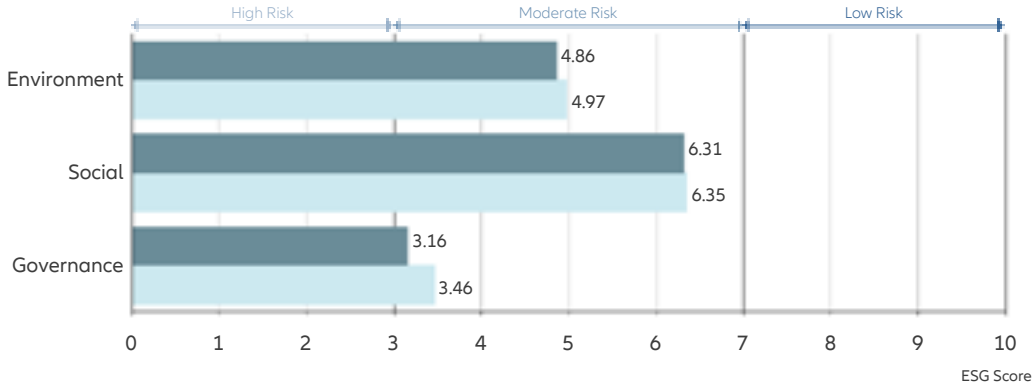
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	-2%	-1%	-9%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

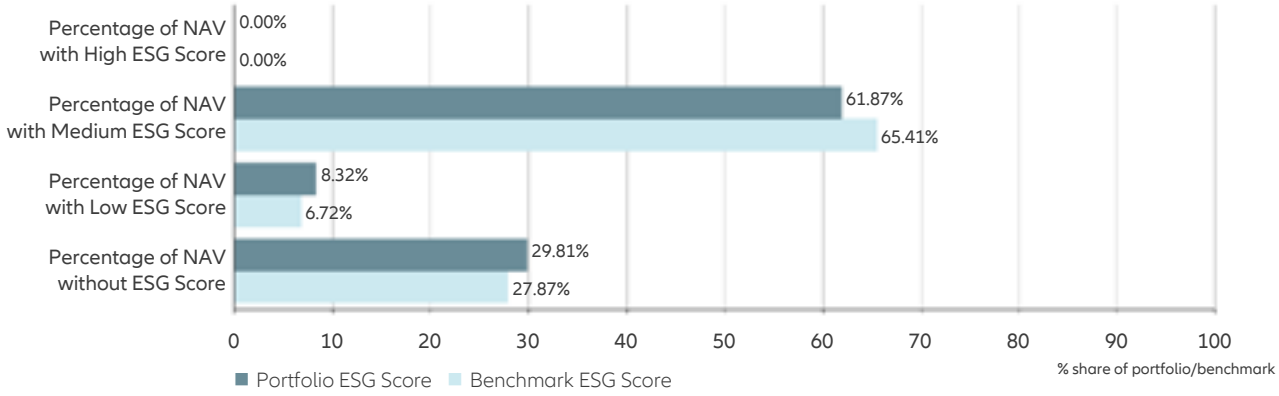
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Advanced Info Service PCL	4.05%	6.73
2	Airports of Thailand PCL	5.98%	6.20
3	Intouch Holdings PCL	2.50%	6.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CP ALL PCL	6.81%	2.87
2	Charoen Pokphand Foods PCL	1.50%	3.00
3	CH Karnchang PCL	0.99%	3.07

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
235	**482**			-51%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Siam Commercial Bank PCL. The	1.79%	Financials	2.93
2	Srisawad Corp PCL	3.37%	Financials	3.21
3	Muangthai Capital PCL	0.88%	Financials	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ratch Group PCL	1.49%	Utilities	4,628.35
2	Siam Cement PCL. The	1.49%	Materials	1,535.69
3	PTT Exploration & Production PCL	3.95%	Energy	717.46

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.60%

No data is available yet for 82.62% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
61	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **130.10**	**26**	**70.19%**	**91.31**	

Number of Benchmark Holdings	ESG Scores			
565	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	67	**72.13%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
61	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **130.10**	**36**	**89.57%**	**116.53**	

Number of Benchmark Holdings	Carbon Intensity			
565	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	115	**79.42%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.
Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

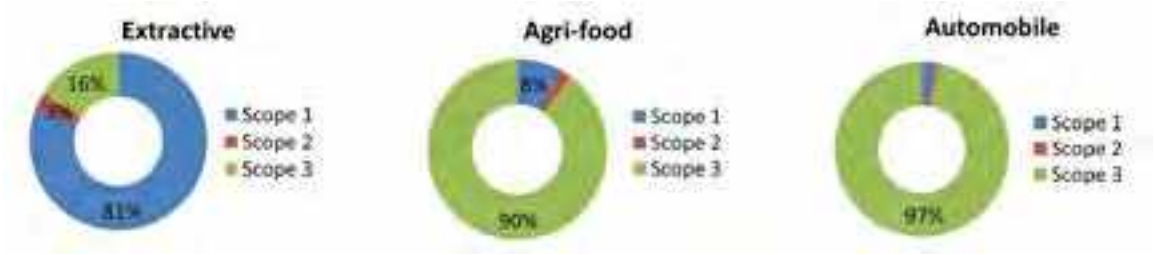
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Total Return Asian Equity
Identifier(s)	LU0348814723 (A USD), LU0348816934 (AT USD), LU0348824870 (PT USD), LU0797268264 (AT HKD), LU0918141887 (AM USD), LU0918141705 (AM HKD), LU0918147579 (AM (H2-AUD)), LU1105468828 (AM (H2-SGD)), LU1190993664 (IT2 USD), LU0348814566 (A EUR), LU1254141259 (RT EUR), LU0348822403 (P EUR), LU1282648689 (AMg USD), LU1282648762 (AMg HKD), LU1282648929 (AMg (H2-SGD)), LU1282648846 (AMg (H2-AUD)), LU1311290842 (AMg (H2-EUR))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

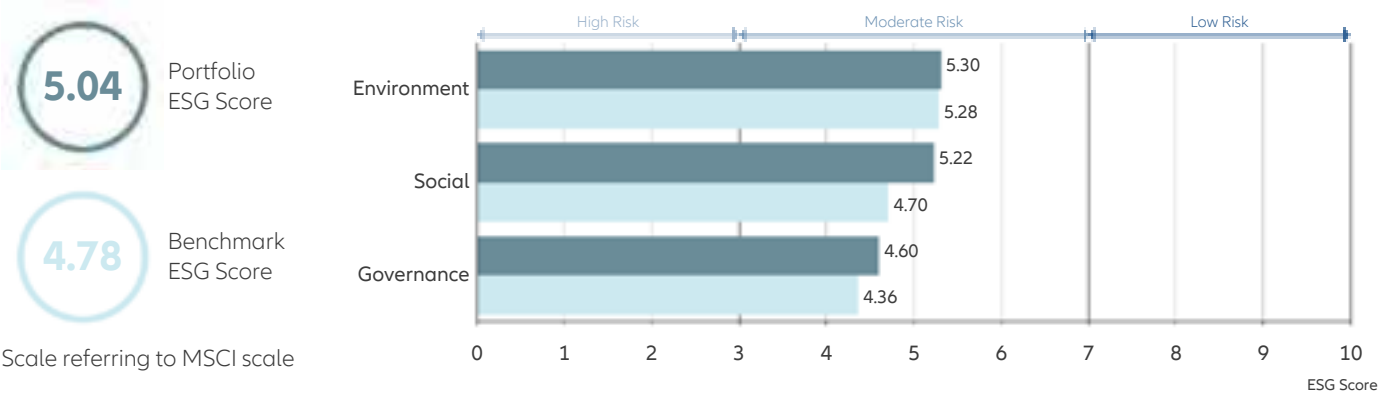
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	0%	11%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

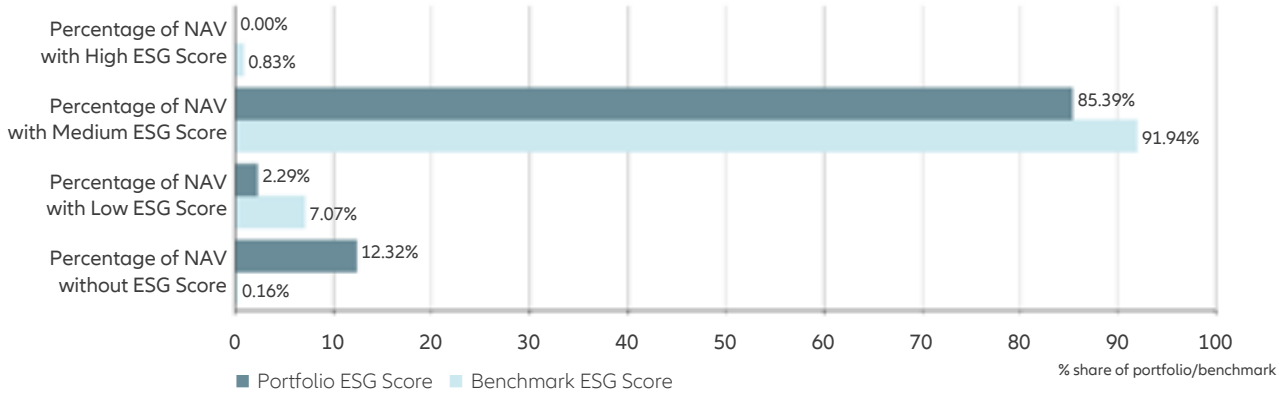
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Swire Properties Ltd	2.49%	6.43
2	Taiwan Semiconductor Manufacturing Co Ltd	9.22%	6.43
3	NAVER Corp	1.71%	6.27

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Country Garden Holdings Co Ltd	0.57%	2.30
2	PetroChina Co Ltd	1.72%	2.83
3	Ciputra Development Tbk PT	1.12%	3.70

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
650	**274**	137%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	AIA Group Ltd	4.73%	Financials	1.19
2	Ping An Insurance Group Co of China Ltd	1.12%	Financials	2.84
3	MediaTek Inc	1.67%	Information Technology	3.11

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Power Holdings Co Ltd	2.74%	Utilities	17,241.39
2	SK Materials Co Ltd	0.95%	Materials	1,005.08
3	Ayala Corp	2.97%	Industrials	557.00

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.62%

No data is available yet for 61.15% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
259	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **237.80**	**33**	**87.68%**	**208.51**	

Number of Benchmark Holdings	ESG Scores			
983	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	918	**99.84%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
259	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **237.80**	**39**	**89.12%**	**211.92**	

Number of Benchmark Holdings	Carbon Intensity			
983	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	974	**99.81%**	**N/A**	

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Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

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The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
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The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

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Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

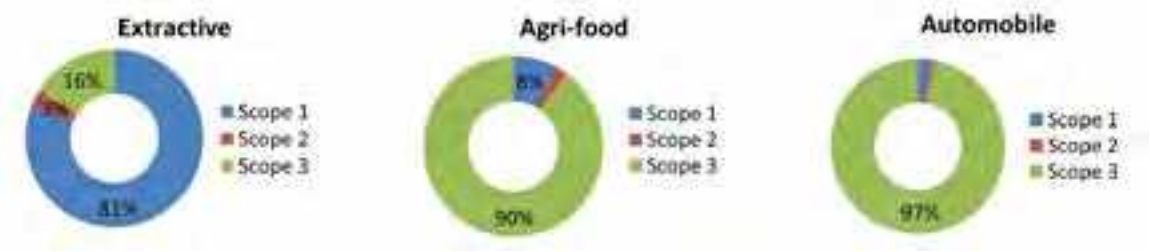
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

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Active is:

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

allianzgi.com

Fund / mandate name	Allianz US High Yield
Identifier(s)	LU0516397667 (AM USD), LU0516398475 (IT USD), LU0648978533 (AM HKD), LU0674994412 (AT USD), LU0674994503 (AT HKD), LU0676280711 (AM (H2-EUR)), LU0676280802 (AM (H2-GBP)), LU0649033221 (AM (H2-AUD)), LU0676280554 (AM (H2-CAD)), LU0765755177 (AM (H2-RMB)), LU0774943673 (I (H2-EUR)), LU0761598746 (AM (H2-SGD)), LU0789505442 (AT (H2-PLN)), LU0788519618 (AM (H2-NZD)), LU0795385821 (AT (H2-EUR)), LU0806577812 (I2 (H2-EUR)), LU0781528772 (WT USD), LU0946732244 (WQ (H2-EUR)), LU0706718912 (P USD), LU0774941032 (A (H2-EUR)), LU1546388817 (IT8 (H2-EUR)), LU1670756227 (WT7 (H2-EUR)), LU1720048492 (AM (H2-ZAR)), LU1734483503 (IM USD), LU1752423928 (P (H2-EUR)), LU2014481316 (RT (H2-CHF))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

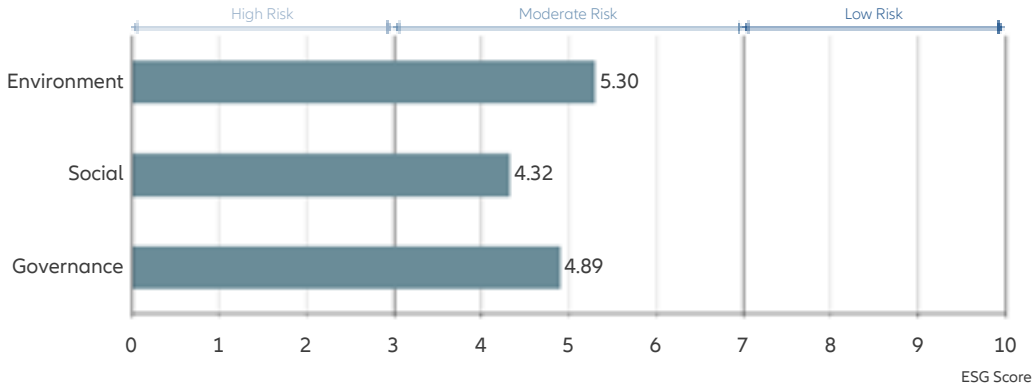
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

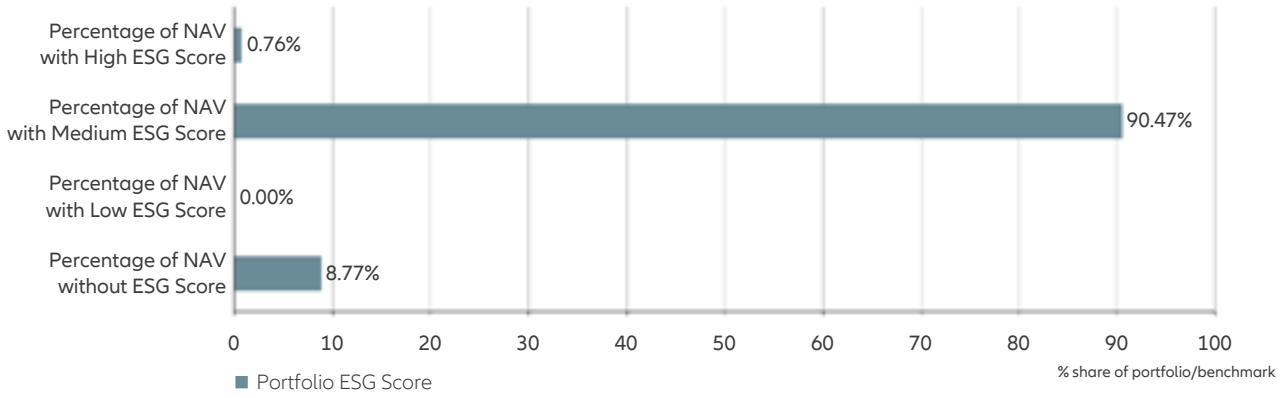
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Iron Mountain Inc	0.76%	7.23
2	Virgin Media Secured Finance Plc	0.52%	6.87
3	IQVIA Inc	0.79%	6.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Party City Holdings Inc	0.58%	3.06
2	Wynn Las Vegas LLC . Wynn Las Vegas Capital Corp	0.70%	3.30
3	Tutor Perini Corp	0.78%	3.33

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
155	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	WellCare Health Plans Inc	0.57%	Health Care	1.56
2	Ally Financial Inc	0.41%	Financials	3.01
3	Springleaf Finance Corp	1.64%	Not available	3.21

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	NRG Energy Inc	0.71%	Utilities	4,463.75
2	Tronox Inc	0.52%	Not available	1,939.63
3	Alcoa Nederland Holding BV	0.74%	Not available	1,722.19

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.97%

No data is available yet for 88.35% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,021	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **1,935.30**	**123**	**91.23%**	**1,765.48**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
1,021	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **1,935.30**	**130**	**81.04%**	**1,568.44**	

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– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
– Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
– Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
– Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
– Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
– Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
– Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
– Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
– Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
– Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
– Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
– Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
– Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
– Distribution of drinking water without measurable improvements to water quality
– Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
– Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
– Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
– Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
– Projects to salvage, use, reuse, and recycle post-consumer waste products
– Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
– Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

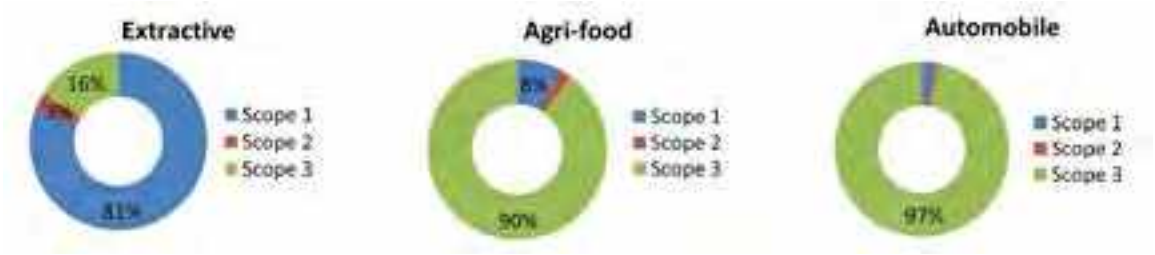
MSCI ESG Research's Pollution Prevention category does not include:
– Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
– Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
– Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
– Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

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The Net Asset Value of a fund represents its market value calculated at a specific date.

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Inventory of the portfolio.

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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Volatility Strategy Fund
Identifier(s)	LU1602092592 (AT EUR), LU1602092329 (CT EUR), LU1586358795 (I EUR), LU1685828201 (R EUR), LU1687709524 (RT EUR), LU1597245650 (IT EUR), LU1597245148 (PT2 EUR), LU1597244927 (P2 EUR), LU1597245494 (P7 EUR), LU1597244760 (P EUR), LU1941710995 (IT (H2-USD))
Fiscal year end date	30/09/2019

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

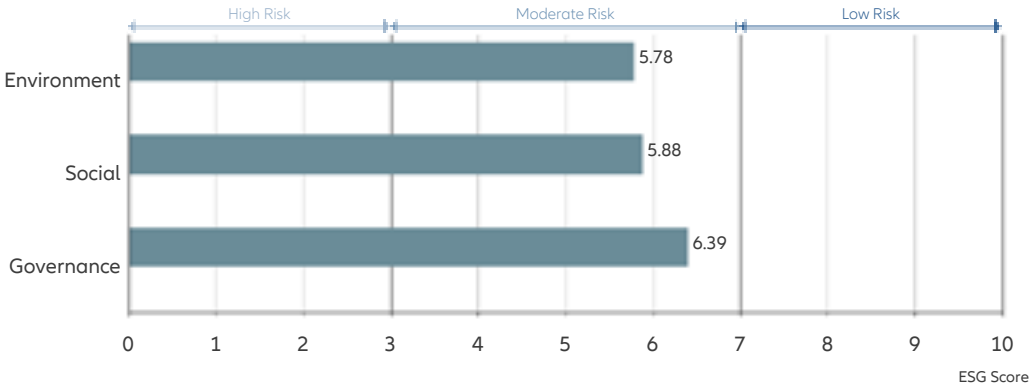
Portfolio and Benchmark ESG Scores



Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

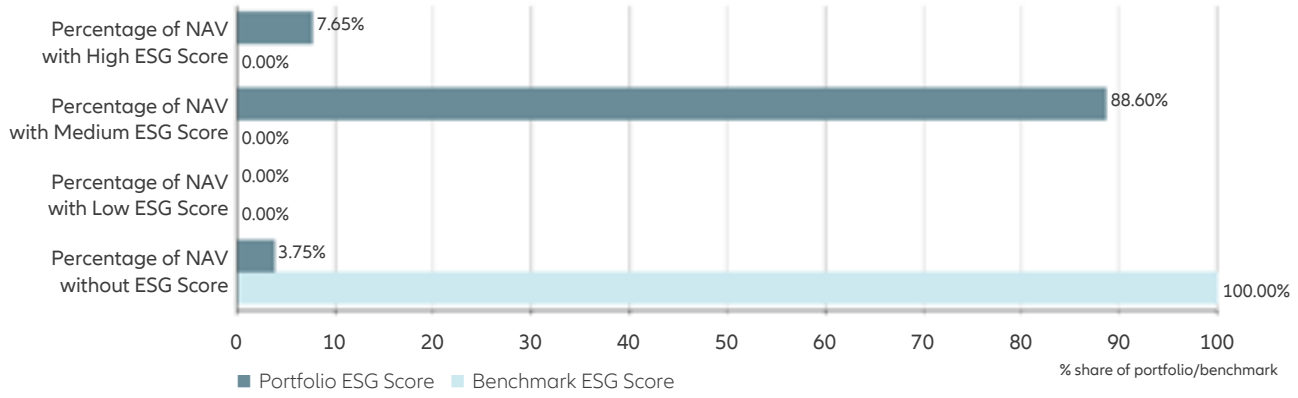
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	4.23%	7.93
2	European Investment Bank	0.31%	7.67
3	Lower Saxony . State of (Territory)	1.10%	7.17

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Danske Bank as	1.14%	3.57
2	Dexia Credit Local SA	1.30%	3.90
3	Hamburg Commercial Bank AG	0.77%	3.90

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
3	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	DNB Boligkreditt as	0.91%	Not available	0.46
2	National Bank of Canada	0.27%	Financials	0.82
3	Danske Bank as	1.14%	Financials	0.92

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	UniCredit Bank Austria AG	0.53%	Not available	8.70
2	SR-Boligkreditt as	1.31%	Not available	7.96
3	ANZ New Zealand Int'l Ltd. London	0.65%	Not available	5.95

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
238	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,000.26**	**68**	**96.25%**	**962.79**	

Number of Benchmark Holdings	ESG Scores			
1	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
238	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,000.26**	**56**	**36.22%**	**362.31**	

Number of Benchmark Holdings	Carbon Intensity			
1	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:
– climate change-related risks by listed companies and financial institutions including institutional investors,
– as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.
Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
– Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
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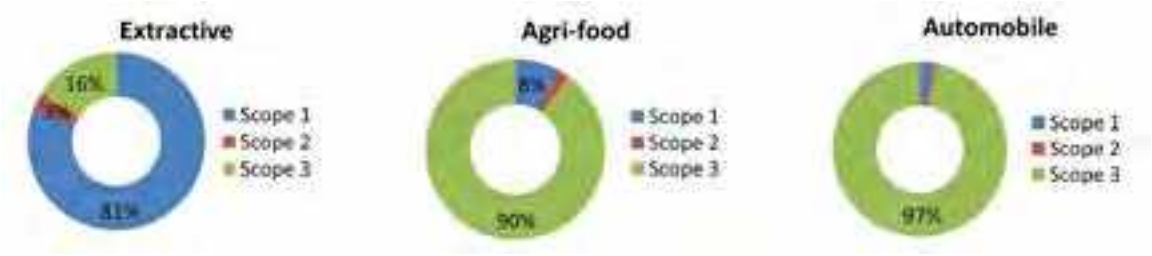
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Illustrative examples of the breakdown of emissions by scope for different types of industries.

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Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
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Managing Director
Allianz Global Investors GmbH,
Frankfurt/Main, Germany

Gerda Hermann
Managing Director
Allianz Global Investors GmbH,
Frankfurt/Main, Germany

Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

Management Company and Central Administration

Allianz Global Investors GmbH ("AllianzGI")
Bockenheimer Landstrasse 42 - 44
60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

Investment Manager/ Sub-Investment Manager/ Investment Advisor

Allianz Banque Société Anonyme
Tour Allianz One 1, cours Michelet
FR-92800 Puteaux

Allianz Global Investors GmbH *
Bockenheimer Landstrasse 42 - 44
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH *
acting through the Belgian Branch
Rue de Laeken 35
BE-1000 Bruxelles

Allianz Global Investors GmbH *
acting through the Succursale
Française (France Branch)
3, Boulevard des Italiens
FR-75113 Paris, Cedex 02

Allianz Global Investors GmbH *
acting through the Netherlands Branch
Coolsingel 139
NL-3012 AG Rotterdam

Allianz Global Investors GmbH *
acting through the UK Branch
199 Bishopsgate
GB-London EC2M 3TY

Allianz Global Investors Asia
Pacific Limited *
27/F, ICBC Tower,
3 Garden Road,
Central Hong Kong

Allianz Global Investors
Japan Co., Ltd. *
Ark Hills South Tower 19F
1-4-5 Roppongi, Minato-ku
Tokyo 106-0032
Japan

Allianz Global Investors U.S. LLC *
1633 Broadway, 43rd Floor
US-New York, NY 10019

125 High Street
US-Boston, MA 02110

2100 Ross Avenue, Suite 700
US-Dallas, Texas 75201

600 West Broadway, 31st Floor
US-San Diego, CA 92101

555 Mission Street, Suite 1700
US-San Francisco, CA 94105

Allianz Global Investors Singapore Limited *
12 Marina View,
#13-02 Asia Square Tower 2
Singapore 018961

* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.

Depositary, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Distributor in Germany

Commerzbank AG
Kaiserplatz
DE-60261 Frankfurt/Main

Paying and Information Agents

in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
AT-1130 Vienna

in Belgium

CACEIS
Avenue du Port / Havenlaan 86C b 320
BE-1000 Bruxelles

in Croatia

ZAGREBAČKA BANKA d.d.
Trg bana Josipa Jelačića 10 HR-10000 Zagreb

in the Czech Republic

Unicredit Bank Czech Republic and Slovakia a.s.
BB Centrum, budova FILADELFIE
Želetavská 1525/1
CZ-140 92 Praha 4 - Michle

in France

State Street Bank International GmbH, Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

in Germany

State Street Bank International GmbH
Brienner Straße 59
D-80333 Munich

in Greece

Eurobank Ergasias SA
8 Iolkou & Filikis Etairias, Building A
GR-14234 Athens

in Ireland

Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road
IE-Dublin 2

in Italy

Allfunds Bank S.A. - Milan branch
Via Santa Margherita, 7
IT-20121 Milan

Allianz Bank Financial Advisors S.p.A.
Piazzale Lodi, 3
IT-20137 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

BNP Paribas Securities Services
Via Ansperto No. 5
IT-20123 Milan

RBC Investor Services Bank S.A.Succursale di Milano
Via Vittor Pisani 26
IT-20124 Milan

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

in Luxembourg

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

in Hungary and Slovakia

European Investment Centre, o.c.p., a.s.
Tomasikova 64
SK-831 04 Bratislava

in Poland

Bank Handlowy w Warszawie S.A.
ul. Senatorska 16 PL-00-923 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsg 8
SE-10640 Stockholm

Distributors

in France

Allianz Global Investors GmbH Succursale Française
3, Boulevard des Italiens
FR-75113 Paris, Cedex 02

in Greece

Allianz Mutual Fund Management Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

Allianz Bank Financial Advisors S.p.A.
Piazzale Lodi, 3
IT-20137 Milan

in Luxembourg

Allianz Global Investors GmbH Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

in Netherlands

Allianz Global Investors GmbH Netherlands Branch
P.O. Box 9444
NL-1006 AK Amsterdam

in Poland

Allianz Polska Services. TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1 PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH
Sucursal en España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower,
3 Garden Road, Central
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in

Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG
Hietzinger Kai 101–105
AT-1130 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

Appointment of Poland Representative and Settlement Agent Representative in Poland

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

Settlement Agent in Poland

Moventum Sp. z o.o
ul. Cybernetyki 21
PL-02-677 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors GmbH,
acting through the UK Branch
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Dated: 30 September 2019